Brookfield

India Real Estate Trust

November 02, 2026

BSE Limited
The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001
SCRIP CODE: 543261
SCRIP ID: BIRET
NCD SCRIP CODE: 977393
NCD ISIN: INE0FDU07018
SCRIP CODE OF CP – 732621
SCRIP ID OF CP – BIRET21926

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: **Submission of Valuation Report(s) of Brookfield India Real Estate Trust for the half year ended September 30, 2026**

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 half-year ended September 30, 2026:

1. Kensington (SEZ), Powai, Mumbai, owned by Festus Properties Private Limited
2. 9 Buildings in Downtown Powai, Mumbai, owned by Kairos Properties 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 Hi-tech 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
8. Worldmark-1, New Delhi, owned by Aspen Buildtech Private Limited, wholly owned subsidiary of Rostrum Realty Private Limited
9. Worldmark-2 & 3, New Delhi, owned by Oak Infrastructure Developers Private Limited, wholly owned subsidiary of Rostrum Realty Private Limited.
10. Worldmark Gurugram, Sector-65, owned by Arnon Builders & Developers Private Limited, wholly owned subsidiary of Rostrum Realty Private Limited.
11. Airtel Center, Gurugram and Pavilion Mall, Ludhiana, owned by Rostrum Realty Private Limited.
12. Ecoworld, Bengaluru, owned by Arliga Ecoworld Business Parks Private Limited.

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India Real Estate Trust

13. Three floors of Godrej BKC, Mumbai owned by Parthos Properties Private Limited (a wholly owned subsidiary of Parthos One Private Limited, HoldCo of Brookfield India REIT).

The summary and full valuation reports are also available on the website of Brookfield India REIT at *https://www.brookfieldindiareit.in/investors/reports-and-filings?tab=Reports*.

You are requested to take the above information on record.

Thanking You.
Yours Faithfully,

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

SAURABH JAIN
Digitally signed by SAURABH JAIN
Date: 2026.11.02 17:07:17 +05'30'

Saurabh Jain
Company Secretary & Compliance Officer
CC:
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

IDBI Trusteeship Service Limited (Debenture Trustee for the NCDs)
Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

VALUATION REPORT

Downtown Powai (SEZ),

Powai, Mumbai

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Downtown Powai (SEZ)
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Kensington, Hiranandani Business Park, CTS number - 28-A and 28-B of village Powai and new CTS number 11-N1 of village Chandivali in 'S' - ward, Powai, Mumbai, Maharashtra 400076
Micro Market	Andheri & Powai Micro Market; is home to many IT and Non-IT developments. The 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.
Accessibility	The Subject Property has two entry and two exit points providing access to D.P. Road and Internal Wide Road
Connectivity	The Subject Property enjoys good connectivity to other parts of the city via major roads, including Jogeshwari–Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Supreme Business Park, Cignus, Prima Bay, Kanakia Wall Street, Light Bridge, L&T Innovation Campus. The surrounding catchment is anchored by residential townships such as Hiranandani Gardens, L&T Emerald Isle, and Lodha Bellagio. Furthermore, the Micro Market features high-street retail centers like Galleria and Haiko Mall, along with premium hospitality assets including Meluha The Fern and Marriott Executive Apartments.

Description of the Subject Property

Kensington (A & B), spread across a total land area of 8.96 acres. The details of the same are as follows:

Operational Buildings:

Particulars	Details
Wings	A & B
Leasable Area^	16,16,850 sq. ft.
Type of Development	IT/ITeS SEZ office
Committed Occupancy*	97.03%
Area Converted into NPA	1,56,949 sq. ft. of leasable area
Key Occupiers	Major tenants include Tata Consultancy Services, GE Oil & Gas India Pvt Ltd, Larsen & Toubro, Nomura Services India Private Limited, ERGO Technology & Services Pvt Ltd, etc.
Amenities Offered	The Subject Property offers a range of amenities, including Culture Street, canopy swings, interactive pathways, a library and amphitheatre seating. The property also features a porte cochère, podium alcove and automated lifts, enhancing accessibility and convenience. Sustainability features include rooftop solar panels, electric vehicle (EV) charging facilities, organic square-foot farming, on-site organic waste treatment and indoor air quality monitoring.

Source: Architect's Certificate (Dated: 21st October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client Information

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

^The increase in leasable area is due to a change in efficiency. The total leasable area includes 25 sq. ft. occupied by Hitachi Payment Services Pvt. Ltd. for ATM purposes in Kensington A and 3 sq. ft. occupied by telecom towers (Kensington A: 2 sq. ft.; Kensington B: 1 sq. ft.), with the corresponding income included under "Other Income".

View of Subject Property:

Site Visit Date:	27th August 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of the Kensington A



External View of the Kensington B



Open area



Lobby Area, Kensington A

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 33,500 Million	Indian Rupees Thirty-Three Billion Five Hundred Million Only
Total	**INR 33,500 Million**	**Indian Rupees Thirty-Three Billion Five Hundred Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP).

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 27th August 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Basis of Valuation

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalization Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived on the basis of the 'Discounted Cash Flow Method' under the Income Capitalization Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease

commencement and lease end date, escalation terms, etc. pertaining to the Subject Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavors to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the

Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defense to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

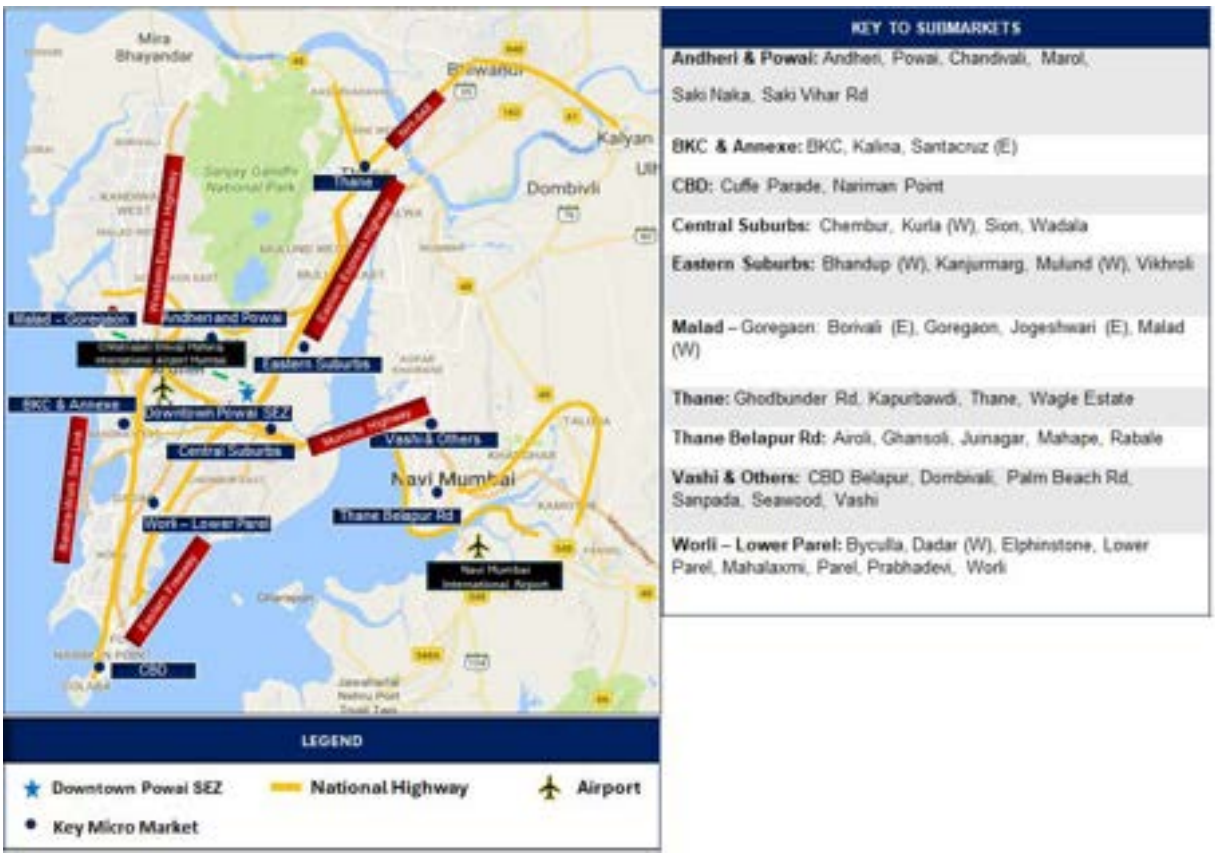
Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.MUMBAI REGION OVERVIEW

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 Reliance Industries Ltd, Tata Group, HUL, 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)

2 Mumbai Real Estate Overview

Office:

Mumbai is India's financial and commercial capital, with its office market driven by the presence of leading domestic and multinational corporations, financial institutions, and professional services firms. Banking, Financial Services and Insurance (BFSI), Information Technology (IT/ITeS), consulting, media and entertainment, and pharmaceutical companies are among the key occupiers contributing to commercial office space demand. The city's major office Micro Markets include the Central Business District (CBD), comprising Nariman Point and Fort; Bandra Kurla Complex (BKC), an established corporate hub; and emerging commercial destinations such as Lower Parel, Powai, Andheri, and the Thane-Belapur corridor. The market has witnessed a growing preference for Grade A office spaces that offer modern amenities, efficient layouts, and sustainable building features. Overall, Mumbai's diversified occupier base, established business districts, and evolving commercial hubs continue to support demand for office space and underpin the long-term fundamentals of its commercial real estate market.

Residential:

Mumbai's residential real estate market caters to a diverse range of homebuyers, spanning affordable and mid-income housing to premium and luxury residences. Limited availability of developable land in South Mumbai and other established locations has encouraged residential development across the Western and Eastern Suburbs, Thane, and Navi Mumbai. South Mumbai and prime Western Suburban locations continue to attract high-net-worth individuals, supported by their established social infrastructure, premium residential developments, and proximity to key business districts. Meanwhile, areas such as Lower Parel, Worli, Powai, and other parts of the suburban market have emerged as prominent residential destinations, benefiting from integrated commercial developments and improved connectivity. Redevelopment of ageing buildings, former mill lands, and existing residential properties remain an important source of new housing supply in established parts of the city. Infrastructure improvements, including metro connectivity, road network expansion, and enhanced regional connectivity, have further supported residential development in emerging locations. The market continues to witness the entry of established developers, with increasing emphasis on modern amenities, integrated townships, and premium residential offerings. Overall, diverse housing requirements, redevelopment opportunities, and ongoing infrastructure development continue to shape Mumbai's residential real estate market.

Retail:

Mumbai's retail real estate market is supported by strong consumer spending, a diverse customer base, and the presence of established domestic and international retail brands. The market comprises organized shopping malls, high-street retail destinations, and retail developments integrated with commercial and mixed-use projects. Prominent retail destinations include High Street Phoenix and Palladium in Lower Parel, Jio World Plaza and Jio World Drive in BKC, Phoenix Marketcity in Kurla, R City Mall in Ghatkopar, Oberoi Mall in Goregaon, and Infiniti Mall in Andheri and Malad. Key high-street retail locations include Linking Road, Colaba Causeway, and Kemps Corner. Fashion, food and beverage (F&B), lifestyle, and entertainment segments are among the key drivers of retail leasing activity. Established high streets benefit from visibility, accessibility, and consumer footfall, while organized malls increasingly focus on experiential retail, dining, and entertainment. Overall, Mumbai's strong consumption base, established retail destinations, and continued interest from retailers support the long-term prospects of its retail real estate market.

3 Mumbai Office Overview

3.1 Key Statistics - 9M CY 2026

The table below highlights the key statistics of Mumbai's office Micro Markets as on 9M CY 2026:

Particulars	Mumbai*	CBD	BKC & Annexe	Andheri and Powai	Malad - Goregaon	Eastern Suburbs	Central Suburbs	Worli - Lower Parel	Thane Belapur Rd	Thane	Vashi & Others	Competitive Micro Market^
Office Stock (in msf)	120.6	2.1	10.9	27.3	18.8	6.1	6.0	15.1	18.6	12.4	3.4	25.9
Vacancy (%)	8.2%	2.5%	3.1%	11.8%	9.0%	2.5%	13.7%	7.2%	6.4%	8.6%	6.4%	9.7%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	6.9	0.0	0.4	1.4	1.0	0.3	0.4	1.4	1.2	0.6	0.2	1.9
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	24.7	0.0	5.0	5.8	1.1	4.7	0.0	5.3	2.6	0.3	0.0	7.0
Market Rent (INR psf / month)	183	303	380	172	177	165	177	277	82	89	102	189

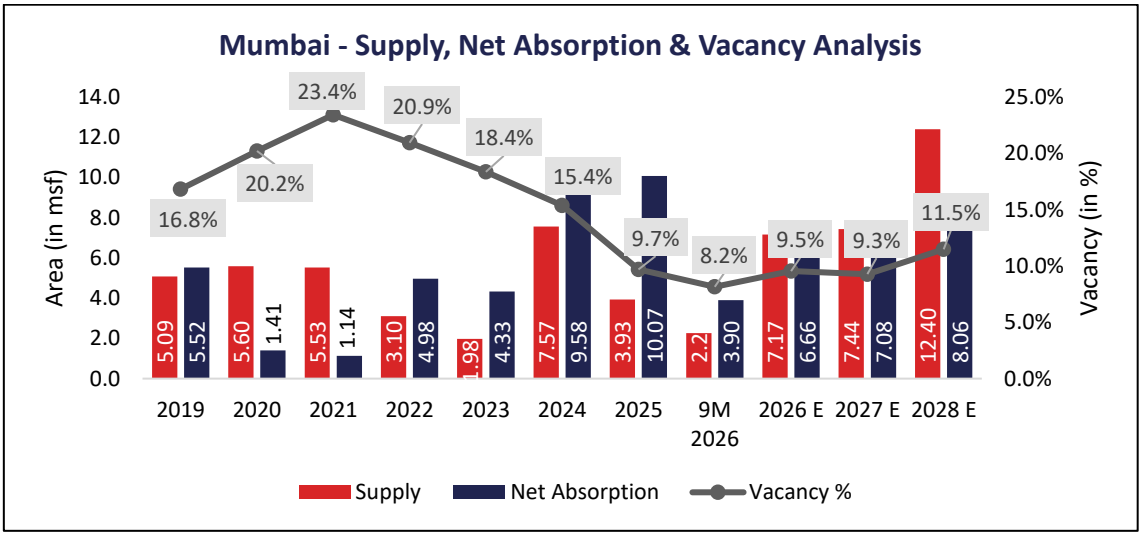
Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "future 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.*
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. 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..*
4. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
5. *The future supply estimates are based on analysis of proposed and under construction buildings.*
6. *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 presented above are weighted average values on completed stock.*

3.2 Mumbai Office - Demand and Supply Trend

Mumbai witnessed a positive annual average net absorption of ~6.9 msf from CY 2022-9M 2026, contributed by a decade-high net absorption of ~10.1 msf in CY 2025, with strong leasing momentum continuing in 9M CY 2026, driven by demand from BFSI occupiers, Global Capability Centres (GCCs) and flexible workspace operators. Vacancy stood at around 8.2% as of 9M CY 2026 and is projected to rise marginally in the near term as new supply becomes operational. Mumbai is expected to witness ~24.7 msf of upcoming Grade A office supply by CY 2028, including institutional developments by Mapletree, Sumitomo and GIC, alongside projects by established developers such as Prestige and K Raheja. Sustained occupier demand and pre-commitments across key Micro Markets are expected to support the absorption of upcoming supply over the medium term. The supply, absorption and vacancy trend for Mumbai is as follows.



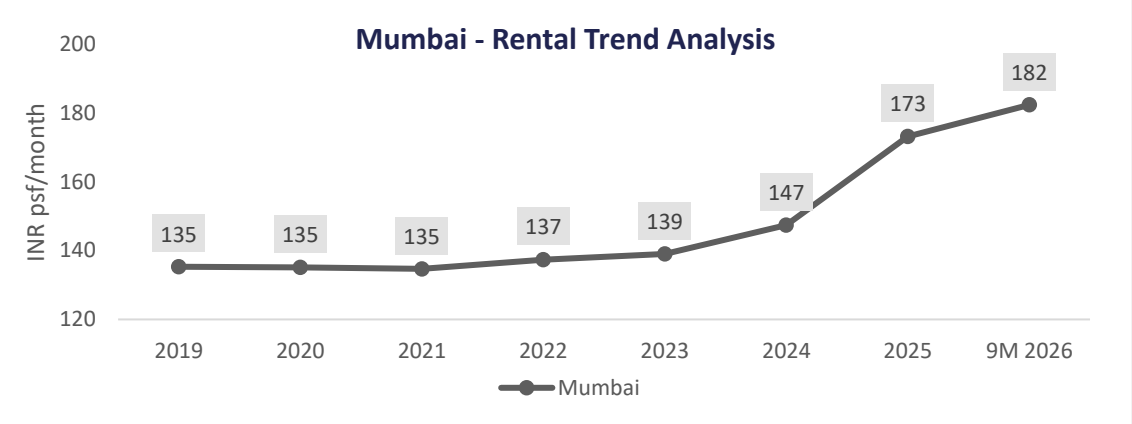
Source: Cushman and Wakefield Research

Notes:

1. *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*
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. *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.*

3.3 Mumbai - Rental Trend Analysis

With Mumbai continuing to strengthen its position as a key commercial and financial hub, supported by sustained demand from BFSI, IT/ITeS and professional services, quoted office rentals have demonstrated an upward trend across several key Micro Markets. Demand for quality Grade A office spaces, coupled with declining vacancy levels and constrained availability of premium office stock in select locations, has supported rental appreciation. Infrastructure developments, including the Mumbai Metro network and the Coastal Road Phase 2, are expected to improve connectivity across major business districts and suburban office markets, further supporting occupier demand. The quoted rental trend for Mumbai is depicted in the chart below:

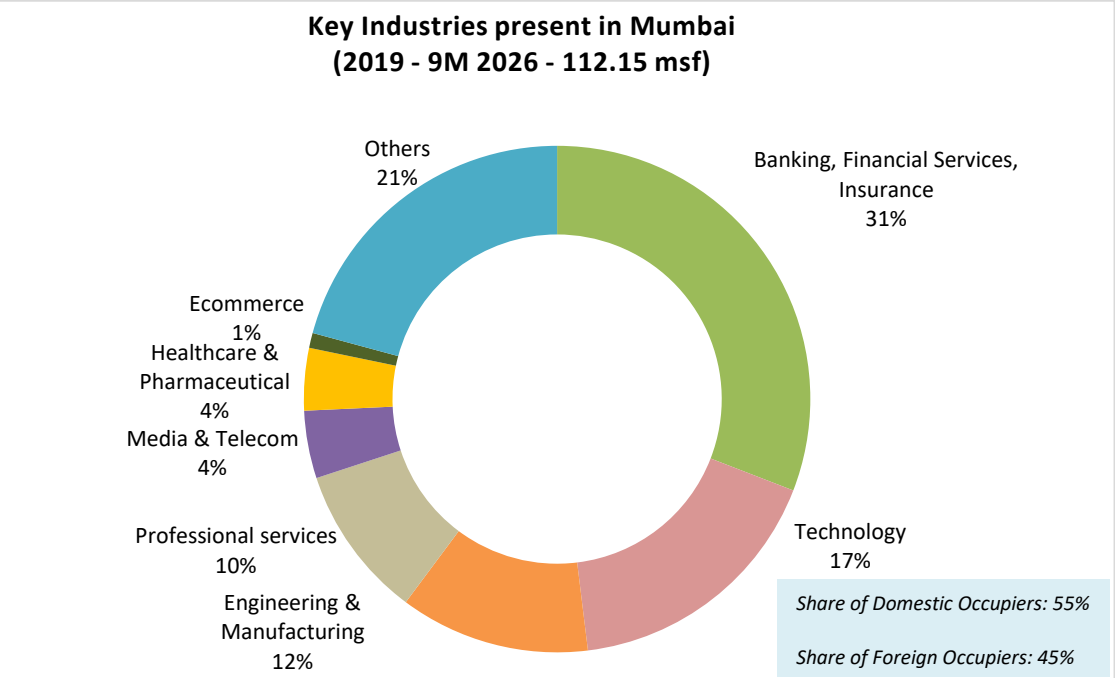


Source: Cushman and Wakefield Research

Notes:

1. *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*
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 presented above are weighted average values on completed stock.*

3.4 Mumbai - Occupiers Trend (CY 2019 – 9M CY 2026)



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 Mumbai's relevant stock i.e., including relocations, consolidations etc.*

BFSI is the dominant sector in Mumbai which has generated a demand of 31%. The other prominent contributors to the demand are Technology (17%), Engineering & Manufacturing (12%) and Professional Services (10%). The mix of domestic and foreign occupants in Mumbai is 55:45.

3.5 Growth Drivers

The major growth drivers for office market in Mumbai are:

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 three operational passenger terminals - Chhatrapati Shivaji Maharaj International (T1) and Domestic (T2) Airport, Navi Mumbai International Airport. and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport and one cargo terminal at Navi Mumbai International Airport. Mumbai is the gateway city of India with 2nd busiest airport (Chhatrapati Shivaji Maharaj International Airport having 55.29 million passengers in FY26 connecting to 69 domestic and 60 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust handled 102.01 million tonnes of total cargo in FY26)
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-25 for various road projects (including the 29.2 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 phase 1 from Marine Drive to Worli is operational from 11th March 2024. The Phase 2 from Worli to Kandivali is expected to be completed by 2029. 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 Girgaon Chowpaty and Malabar Hill, and 13 cross tunnels to be used for emergency).

4 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/leasehold, 1.62 million sq. ft. Grade-A office SEZ complex and is uniquely positioned as the only private IT/ItES SEZ & Non SEZ complex 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 Subject Property 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 office 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.

5 Competitive REIT Micro Market

5.1 Overview

Subject Property is Grade A asset with a developed office ecosystem 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.

5.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (6.9 km)	1. Hiranandani Hospital (1.9 km)	1. Galleria (1.3 km)	1. Cignus 2 (4.3 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (3.2 km)
2. Supreme Business Park (0.7 km)	2. Hiranandani School (1.1 km)	2. Binge Central (1.4 km)	2. L&T Innovation Campus (3.2 km)	2.Renaissance Hotel (3.8 km)	2. IBS Business School (1.8 km)
3. Prima Bay (3.3 km)	3. Seven hills Hospital (5.4 km)	3. Haiko Mall (1.3 km)	3. L&T TCV (3.0 km)	3. Lakeside Chalet (4.1 km)	3.Chandrabhan Sharma College (1.8 km)
4. The ORB (5.5 km)	4. Nahar International School (3.1 km)	4. R-City Mall (4 km)	4. Hiranandani Eastbridge (4.9 km)	4. Meluha- The Fern (1.0 km)	4. S.M. Shetty College (1.3 km)
5. Boomerang (2.9 km)			5. Vikhroli Business City (3.8 km)		
			6. Nirlon Amani Knowledge Park (3.9 km)		

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

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.

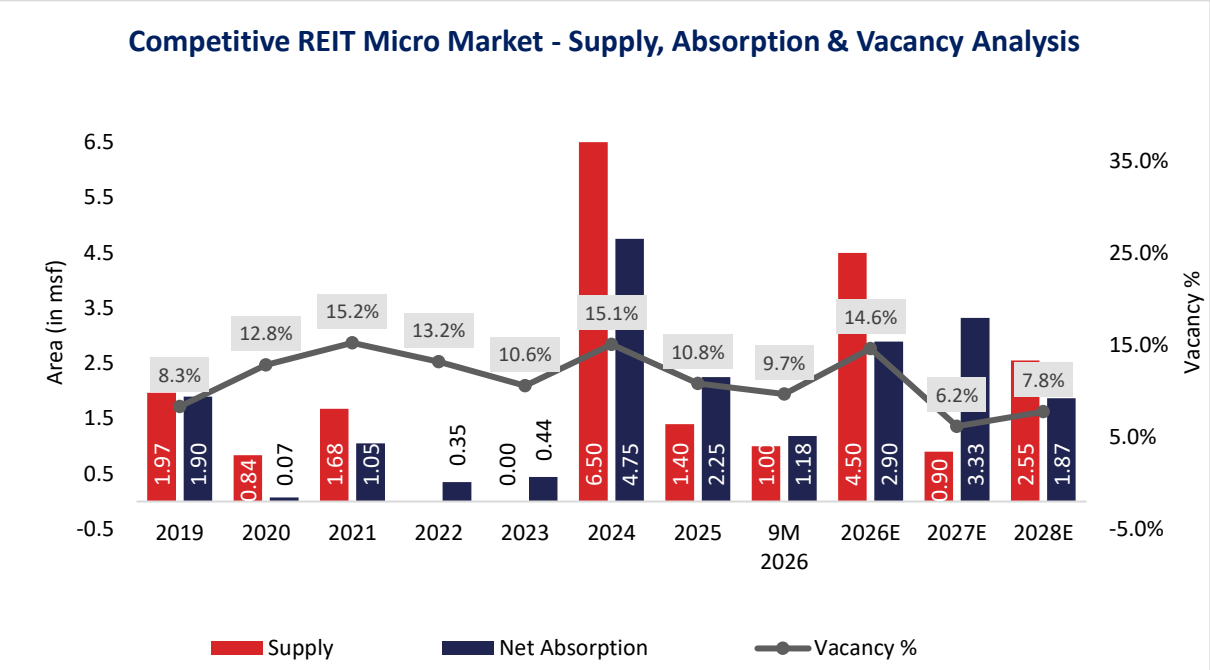
Metro Line 3 is an underground metro project which connects Colaba and Seepz. Of which Phase I (Aarey to BKC) has been operational since October 2024 and Phase II (BKC to Colaba) is operational since October 2025. Whereas Metro Lines 2A (Dahisar to D.N Nagar) & 7 (Andheri East to Dahisar East) are operational.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3.4 km from IIT Powai
- Approximately 4.0 km from LBS Marg
- Approximately 4.3 kms from Kanjurmarg Railway Station
- Approximately 5.4 kms from Eastern Express Highway
- Approximately 6.3 kms from Chhatrapati Shivaji Maharaj International Terminal
- Approximately 7.3 km from Western Express Highway
- Approximately 9.6 kms from Chhatrapati Shivaji Maharaj Domestic Terminal
- Approximately 9.2 kms from Bandra Kurla Complex

5.3 Competitive REIT Micro Market - Demand and Supply Trend

The supply, absorption and vacancy trend analysis for Competitive REIT Micro Market are as follows:



Source: Cushman & Wakefield Research

Notes:

1. *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*
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. *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.*

As of 9M 2026, approximately 25.9 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of Mumbai, which has more than doubled in last 10 years. Vacancy declined to 8.3% in 2019, with net absorption of ~1.9 msf against supply of ~2.0 msf. However, due to the outbreak of COVID-19, net absorption remained muted at ~0.1 msf in 2020 and ~1.1 msf in 2021 against supply of ~0.8 msf and ~1.7 msf respectively, resulting in vacancy levels increasing to 12.8% in 2020 and ~15.2% by 2021.

Post 2021, the Micro Market has witnessed strong traction. With no fresh supply in 2022 and 2023 and net absorption of ~0.4 msf in each year, vacancy dropped to 10.6% in 2023. In 2024, the Micro Market received its highest-ever supply of ~6.5 msf (~27.6% of stock), which pushed vacancy up to 15.1% despite strong net absorption of ~4.8 msf. Vacancy subsequently declined to 10.8% in 2025 on net absorption of ~2.3 msf, and further to 9.7% in 9M 2026 on net absorption of ~1.2 msf. Vacancy in the Micro Market is expected to increase to 14.6% in CY 2026E owing to ~4.5 msf of supply expected in CY

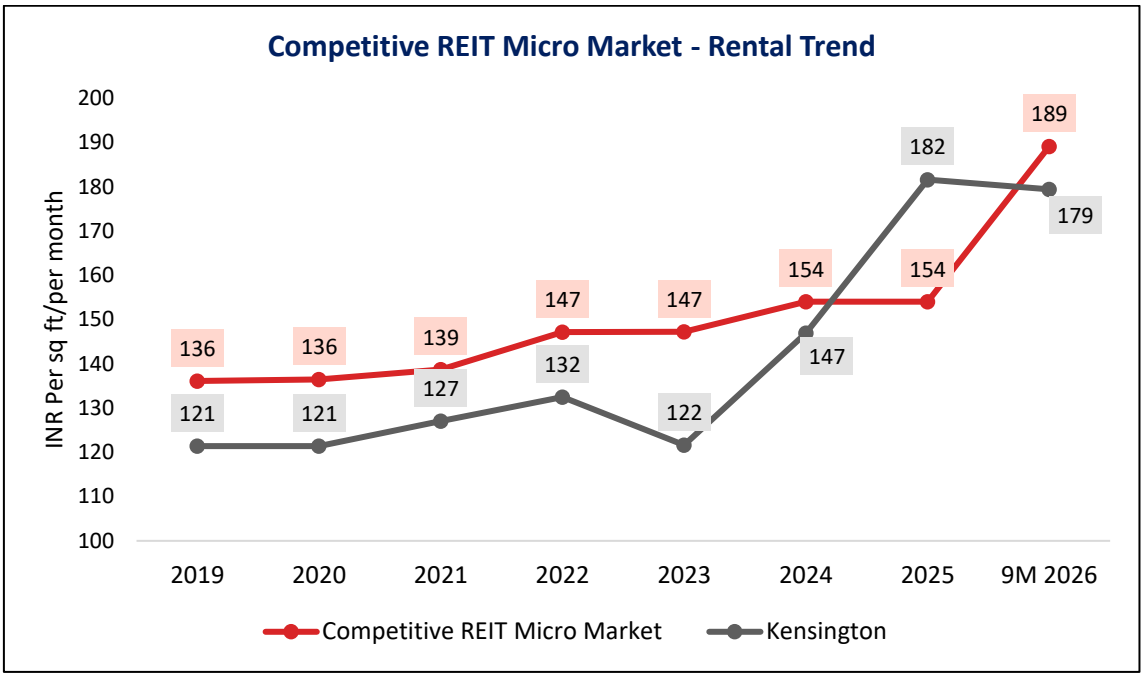
2026E, of which ~1.0 msf has already been delivered till 9M 2026, against expected net absorption of ~2.9 msf.

Demand for office space in this Micro Market over the years has 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 organisations, such as KPMG, JP Morgan, Deutsche Bank, Morgan Stanley, Deloitte etc., both in technology and financial services sector for their expansion and consolidation.

Given limited supply of ~0.9 msf and strong expected net absorption of ~3.3 msf in CY 2027E, we expect vacancy to decline to ~6.2% in CY 2027E, before moderating to ~7.8% by CY 2028E owing to ~2.6 msf of supply expected in CY 2028E.

5.4 Rental Trend Analysis

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



Source: Cushman & Wakefield Research

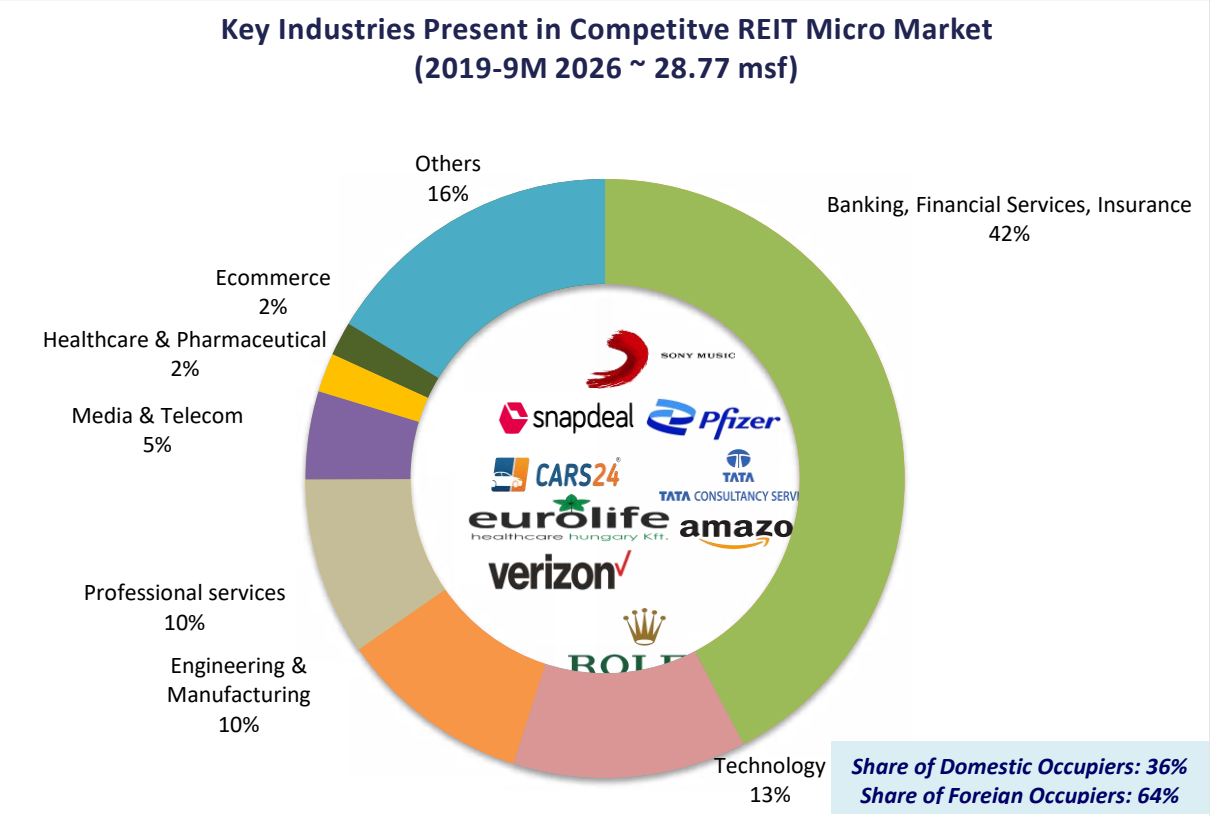
Notes:

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 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.*
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 Kensington Properties Competitive REIT Micro Market, which includes select buildings comparable to Subject Property.

The quoted rentals in the Micro Market have displayed significant resilience, rentals grew at a CAGR of 5.0% over 2019 - 9M 2026. The current quoted office market rentals varies in range of ~ INR 160-185 psf / month for IT/ITES/IT SEZ.

5.5 Sector Demand Analysis – Competitive REIT Micro Market (2019 – 9M 2026)



Source: Cushman & 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 Competitive REIT Micro Market's relevant stock i.e., including 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 Morgan Stanley, Deutsche Bank, IDFC First Bank, TIAA Global, Nomura, JP Morgan etc. contributed ~42% of leasing activity in Competitive REIT Micro Market. Technology sector, which contributed ~13%, 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 ~10% to the leasing activity respectively. Media & Telecom, Healthcare & Pharmaceutical and E-commerce accounted for ~5%, ~2% and ~2% respectively, while other sectors

contributed ~16%. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 64:36.

6 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 160-185 per sq. ft./m for IT/ItES/IT SEZ properties which is broadly in line with the recent leases signed in the Subject Property. The rentals in Subject Property's Competitive REIT Micro Market grew at a CAGR of ~5% from 2019 to 9M 2026.

While global economic uncertainties continue to influence business sentiment across sectors, the Indian office market has demonstrated resilience, supported by the country's relatively strong economic fundamentals and sustained demand for quality office spaces. The presence of established domestic and multinational corporations across sectors such as information technology, banking, financial services and consulting continues to support the growth of the commercial office market. Furthermore, demand for Grade A office spaces in key commercial Micro Markets remains supported by occupiers' preference for quality assets, improved workplace infrastructure and well-connected business locations.

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 BFSI/GCCs.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Kensington, Hiranandani Business Park, CTS number - 28-A and 28-B of village Powai and new CTS number 11-N1 of village Chandivali in 'S' - ward, Powai, Mumbai, Maharashtra 400076
Micro Market	Andheri & Powai Micro Market; is home to many IT and Non-IT developments. The 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.
Accessibility	The Subject Property has two entry and two exit points providing access to D.P. Road and Internal Wide Road
Connectivity	The Subject Property enjoys good connectivity to other parts of the city via major roads, including Jogeshwari–Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Supreme Business Park, Cignus, Prima Bay, Kanakia Wall Street, Light Bridge, L&T Innovation Campus. The surrounding catchment is anchored by residential townships such as Hiranandani Gardens, L&T Emerald Isle, and Lodha Bellagio. Furthermore, the Micro Market features high-street retail centers like Galleria and Haiko Mall, along with premium hospitality assets including Meluha The Fern and Marriott Executive Apartments.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	South Avenue Road
East	Winchester
West	Supreme Business Park
South	Forest Area

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
IIT Powai	3.4 Km
LBS Marg	4 Km
Kanjurmarg Railway Station	4.3 Km

Key Landmark	Distance from Subject Property
Eastern Express Highway	5.4 Km
Chhatrapati Shivaji Maharaj International Terminal	6.3 Km
Western Express Highway	7.3 Km
Chhatrapati Shivaji Maharaj Domestic Terminal	9.6 Km
Bandra Kurla Complex	9.2 Km

1.4. Ground Conditions

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

1.5. 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 Property 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 floods, cyclones, and earthquakes was studied on the basis of data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Mumbai where the Subject Property is located, falls in Seismic Zone III with low to moderate damage risk. The Subject Property is in Mumbai, which is on a coastal line, increasing the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Entity</td><td>Festus Properties Private Limited</td></tr>
<tr><td>Land Area (acres)</td><td>~8.96</td></tr>
<tr><td>Land Survey No</td><td>CTS number - 28-A and 28-B of village Powai and new CTS number 11-N1 of village Chandivali in 'S' - ward</td></tr>
<tr><td>Freehold/Leasehold</td><td>Leasehold Land
(The applicable leasehold rights of the land parcel are valid for a period of 999 years)</td></tr>
<tr><td>Title Details</td><td>Land and buildings thereupon are owned by Festus Properties Private Limited which is wholly owned and controlled by the Brookfield India REIT (For ownership structure refer Annexure 2).</td></tr>
<tr><td>Acquisition Details</td><td>The Purchase price of Kensington was INR 22.9 Billion. The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated February 9, 2021.</td></tr>
<tr><td>Nature of Transaction</td><td>Related Party Transaction at the time of Acquisition</td></tr>
<tr><td>Nature of the interest the REIT holds or proposes to hold in the asset</td><td>As per our interaction with the Client, the Client has confirmed that 100% of interest in the Subject Property shall be held by the REIT.
<table>
<tr><th colspan="2">Equity</th></tr>
<tr><td>Equity:</td><td>100%</td></tr>
<tr><td>Equity Linked Instrument (including CCDs):</td><td>Nil</td></tr>
<tr><th colspan="2">Debt</th></tr>
<tr><td>Debt Securities (including NCDs):</td><td>Nil</td></tr>
<tr><td>Unsecured Shareholder Loan:</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Structure of ownership of the asset by the REIT</td><td>As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure 2.</td></tr>
<tr><td>Encumbrances</td><td>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.</td></tr>
</table>

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Kensington (A & B), spread across a total land area of 8.96 acres. The details of the same are as follows:

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS SEZ office
Wings	A & B
Leasable Area^	16,16,850 sq. ft.
Leased Area:	15,68,797 sq. ft.
Committed Occupancy*	97.03%.
In-place Rent:	INR 139.84 per sq. ft. per month (inclusive of Office tenants only)
In-place Rent:	INR 140.02 per sq. ft. per month (inclusive of Office, ATM and Telecom tenants)
Number of Tenants:	7 (office), 1 (ATM), 2 (Telecom)
Balance Cost of Development	INR 25 Million
Area Converted into NPA	1,56,949 sq. ft. of leasable area
Amenities Offered	The Subject Property offers a range of amenities, including Culture Street, canopy swings, interactive pathways, a library and amphitheatre seating. The property also features a porte cochère, podium alcove and automated lifts, enhancing accessibility and convenience. Sustainability features include rooftop solar panels, electric vehicle (EV) charging facilities, organic square-foot farming, on-site organic waste treatment and indoor air quality monitoring.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
^The increase in leasable area is due to a change in efficiency. The total leasable area includes 25 sq. ft. occupied by Hitachi Payment Services Pvt. Ltd. for ATM purposes in Kensington A and 3 sq. ft. occupied by telecom towers (Kensington A: 2 sq. ft.; Kensington B: 1 sq. ft.), with the corresponding income included under "Other Income".

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building
Kensington A*	9,09,531	G + 13	23rd June 2009	17
Kensington B*	7,07,319	G + 13	23rd June 2009	17
Total	16,16,850			

Source: Architect's Certificate (Dated: 21st October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**The increase in leasable area is due to a change in efficiency. The total leasable area includes 25 sq. ft. occupied by Hitachi Payment Services Pvt. Ltd. for ATM purposes in Kensington A and 3 sq. ft. occupied by telecom towers (Kensington A: 2 sq. ft.; Kensington B: 1 sq. ft.), with the corresponding income included under "Other Income".*

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property has 10 tenants (including ATM and Telecom Towers) occupying entire space in the Subject Property.

Rank	Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Tata Consultancy Services	8,81,898	56%
2	Nomura Services India Private Limited	1,56,949	10%
3	ERGO Technology & Services Pvt Ltd	1,56,749	10%
4	Larsen and Toubro Limited	1,49,043	10%
5	GE Oil & Gas India Pvt Ltd	98,225	6%
6	RXO Global Services India Pvt Ltd	72,207	5%
7	Aptia Group India Private Limited	53,698	3%
8	Hitachi Payment Services Pvt Ltd	25	0%
9	Vodafone Idea Limited	2	0%
10	Bharti Airtel Limited	1	0%
	Total	**15,68,797**	**100%**

Source: Rent Roll as of 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property has 10 tenants (including ATM and Telecom Towers) occupying ~100% of the gross rental income.

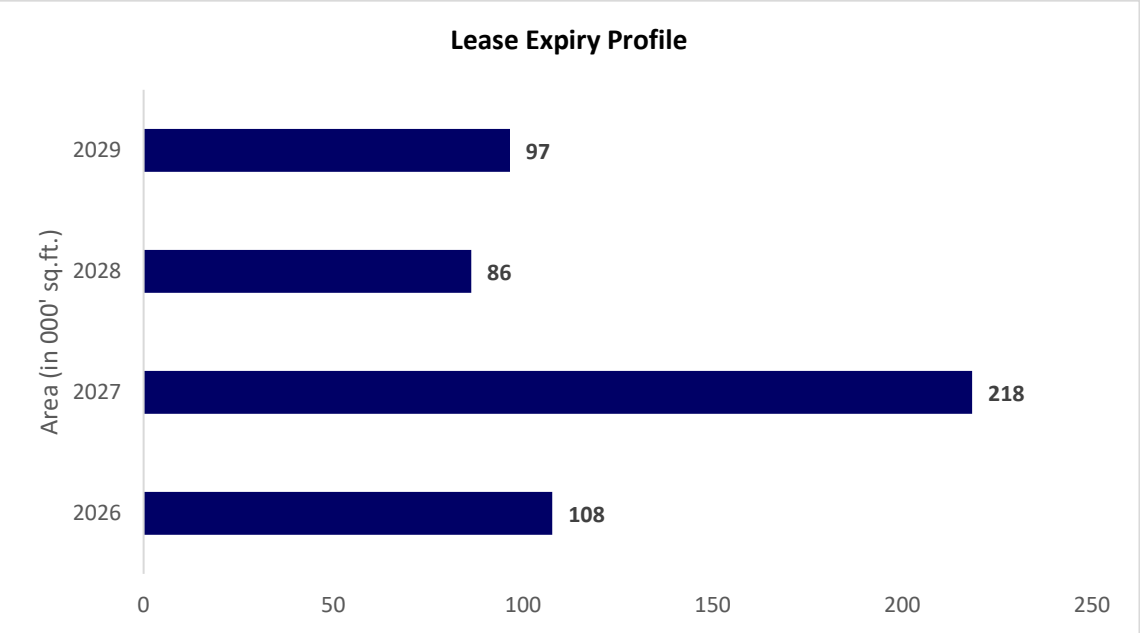
Rank	Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Tata Consultancy Services	8,81,898	52%
2	Nomura Services India Private Limited	1,56,949	12%
3	ERGO Technology & Services Pvt Ltd	1,56,749	10%
4	Larsen and Toubro Limited	1,49,043	10%
5	GE Oil & Gas India Pvt Ltd	98,225	7%
6	RXO Global Services India Pvt Ltd	72,207	5%
7	Aptia Group India Private Limited	53,698	4%
8	Hitachi Payment Services Pvt Ltd	25	0%
9	Vodafone Idea Limited	2	0%
10	Bharti Airtel Limited	1	0%
	Total	**15,68,797**	**100%**

Source: Rent Roll as of 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	8.35* Years (approx.)
Area Expiring Between 2026-2029	0.51 (msf)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~8.35* years, with ~32% of occupied area expiring between 2026 and 2029 as shown in the chart below.



Source: Rent roll as on 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

**We note that Tata Consultancy Services (TCS) has a total leased area of 0.88 msf. Out of which 0.17 msf will expire in Dec 2037 and 0.71 msf expiring in March 2039. We thus observe the WALE for the Subject Property is 8.35 years.*

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Property tax of Festus Properties Private Limited paid for FY26 and from April 2026 till September 2026.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 1 operational building with 2 wings (Kensington A & B) was physically inspected on 27th August 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, Lift Machine Room (LMR), Pump room, Building Management System (BMS), DG sets, etc.

5.2. Key Observations

The Subject Property is an IT/ITeS SEZ office space offering large floor plates with significant number of amenities for occupiers.

Particulars	Details
Operational Building	The operational building is a single building with 2 wings (A & B) with OC received collectively admeasuring 16,16,850 sq. ft. of leasable area. The operational buildings comprise: ▪ Office: 1 office tower having 2 wings (A & B) having total leasable area of 16,16,850 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Tata Consultancy Services, Larsen & Toubro, GE Oil & Gas India Pvt Ltd, Ergo Technology and Services Pvt Ltd, Nomura Services India Private Limited, RXO Global Services India Private Limited & Aptia Group India Private Limited, etc.
Other Amenities	The Subject Property's utility infrastructure includes LT electric room (LT), Lift Machine Room (LMR), Pump room, Building Management System (BMS), DG sets, etc.
Certifications	Kensington has achieved EDGE Certification, a 5-Star Rating from the Bureau of Energy Efficiency (BEE), and the WELL Equity Rating. It also holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality,

Particulars	Details
	Environmental, and Occupational Health and Safety Management Systems, respectively and has received 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety.
Parking	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
Other Observations	▪ Subject Property has two entry and two exit points providing access to D.P. Road and Internal Wide Road. ▪ 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 waterlogging or water accumulation were observed during the inspection.

Note: 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 entirely on a visual survey.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro Market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational components. The cash flows for the Operational components have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 21st October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	16,16,850
Area Leased	sq. ft.	15,68,797
Committed Occupancy*	%	97.03%
Vacant Area	sq. ft.	48,053
Vacancy	%	2.97%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*
^The increase in leasable area is due to a change in efficiency. The total leasable area includes 25 sq. ft. occupied by Hitachi Payment Services Pvt. Ltd. for ATM purposes in Kensington A and 3 sq. ft. occupied by telecom towers (Kensington A: 2 sq. ft.; Kensington B: 1 sq. ft.), with the corresponding income included under "Other Income".

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	7,633	As the Subject Property is 97.03% leased, which is below the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), further leasing of 7,633 sq. ft has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	1	The Subject Property shall be able to lease up the balance vacant area within 1 quarter from April 2027 after incorporating a 2.5% stabilized vacancy considering the locational attributes of the Subject Property. We have considered 2 quarters delay in leasing for the vacant spaces.
Rent Free Period	2 / 4 Months	2 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	1,721	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base
Office - IT SEZ Area	Per sq. ft. per month	INR 165.00
Office - IT Non SEZ Area	Per sq. ft. per month	INR 180.00

Lease Transactions H1 FY 2027

In H1 FY 2027, various transactions were witnessed in the rental range of INR 145 to 175 per sq. ft. per month. The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Financial Services	1,56,949	165 - 175
IT Services	20,822	145 - 155

Source: Rent roll as of 30th September 2026 and Client Information.

Change in Rental Assumptions

The Rental assumption in the March 2026 as per Valuation Report by L. Anuradha dated 7th May 2026 was INR 160 per sq. ft. per month for IT SEZ area and INR 175 per sq. ft. per month for IT Non SEZ Area which has been revised to INR 165 per sq. ft. per month for IT SEZ Area and INR 180 per sq. ft. per month for IT Non SEZ Area for the 30th September 2026 valuation based on the recent transactions and roll overs that have taken place in the Micro Market.

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 rental of INR 165 per sq. ft. per month and INR 180 per sq. ft. per month for IT SEZ and IT Non SEZ Area respectively as Non SEZ IT/ITeS area gets leased at a premium rental compared to SEZ area.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through

Particulars	Details	Remarks
		planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 19.63	For FY 2027, the O&M income is INR 19.63 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 6.54 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	5 Years	Based on the standard market practice
Normal Market Rent Escalation	5% Every 1 Year	Based on the standard market practice
Other Income		The client has provided details of other income for telecom towers. An annual growth rate of 5.0% has been considered on other income.

Efficiency

The re-leasing in the property has happened at an efficiency of 65% for IT SEZ and 70% for IT Non SEZ.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 3.79 Per sq. ft./month	The property tax for FY'27 has been provided by the Client. The gross property tax of INR 113.40 million per annum, net of recoveries amounting to INR 39.94 million per annum, results in a net property tax of INR 73.47 million per annum. Accordingly, the net property tax has been considered at INR 3.79 per sq. ft. per month and escalated at 5.0% per annum from Q1 FY2028 onwards.
CIOP Expense*	INR 1.16 Per sq. ft./month	The CIOP Expense for CY'26 has been provided by the Client and has been escalated at 8.0% per annum from Q1 CY'27 onwards.
O&M Costs	INR 13.09 Per sq. ft./month	The O&M cost for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	*5.0%*	Refer note below.

**Note: As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	2,303	
2	2,521	9%
3	2,657	5%
4	2,812	6%
5	2,992	6%
6	3,036	1%
7	3,249	7%
8	3,383	4%
9	3,588	6%
10	3,694	3%
11	3,975	8%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note: *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :

Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26%, which translates to debt-equity ratio of ~35:65 and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 33,500 Million	Indian Rupees Thirty-Three Billion Five Hundred Million Only
Total	**INR 33,500 Million**	**Indian Rupees Thirty-Three Billion Five Hundred Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP).

Market Value Progression

Component	Market Value
	Operational Building
30th September 2022	INR 27,548 Million
31st March 2023	INR 24,288 Million
30th September 2023	INR 24,996 Million
31st March 2024	INR 26,998 Million
30th September 2024	INR 28,527 Million
31st March 2025	INR 29,168 Million
30th September 2025	INR 29,782 Million
31st March 2026	INR 31,981 Million

Note: The Market Value stated above at various dates were conducted by another valuers. Therefore, the values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate (Survey No. 28/A)
Built up area	INR 25,978 per sq. ft.
Land area	INR 7,567 per sq. ft.

Component	Rate (Survey No. 28/B)
Built up area	INR 27,479 per sq. ft.
Land area	INR 7,862 per sq. ft.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

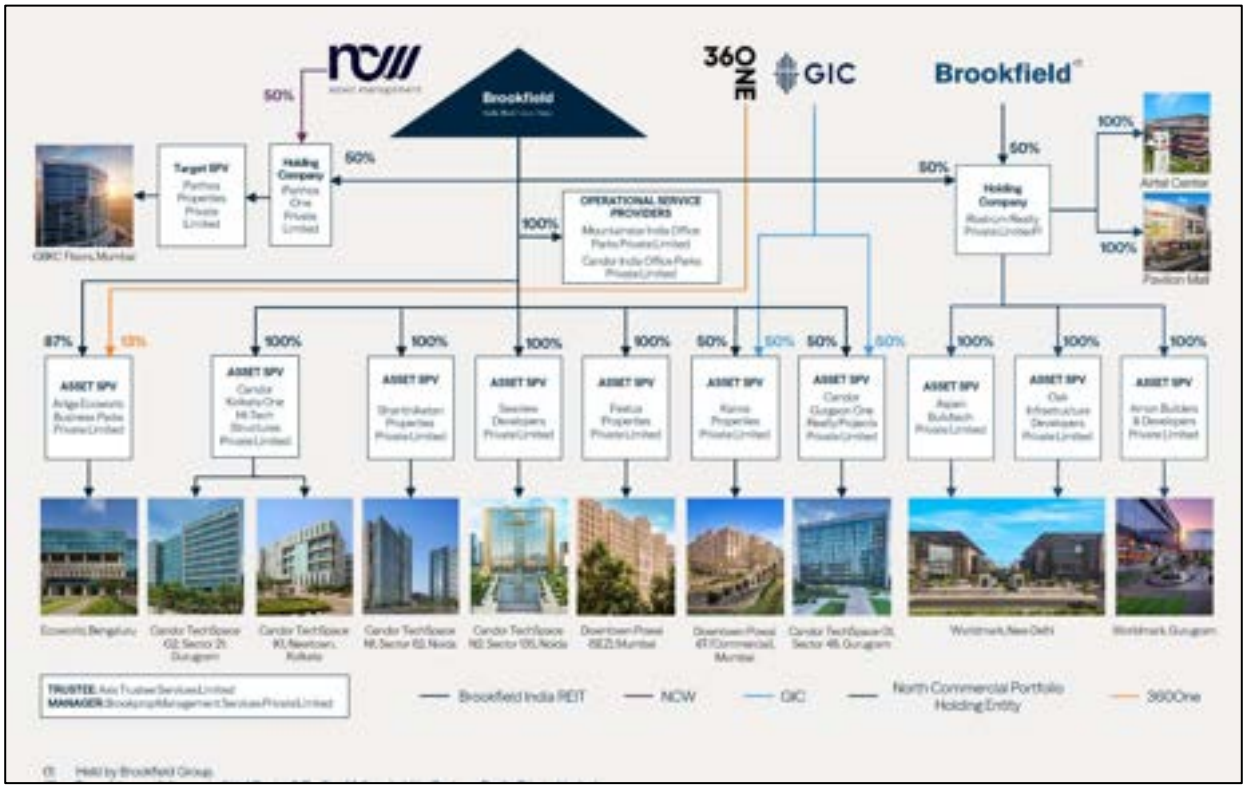
E. ANNEXURES

Annexure 1: Cash Flows

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36
OPERATING INCOME											
Lease Rentals	INR Million	2,386	2,605	2,746	2,906	3,091	3,140	3,360	3,500	3,713	3,826
ATM Income	INR Million	2	2	2	3	3	3	3	3	3	3
O&M Income	INR Million	273	290	305	321	337	354	371	390	410	430
Other Income (Telecom)	INR Million	1	1	2	2	2	2	2	2	2	2
Total Income	INR Million	2,662	2,899	3,055	3,231	3,433	3,499	3,737	3,896	4,128	4,262
Total Income from occupancy	**INR Million**	**2,662**	**2,899**	**3,055**	**3,231**	**3,433**	**3,499**	**3,737**	**3,896**	**4,128**	**4,262**
OPERATING COSTS											
O&M cost	INR Million	(260)	(273)	(287)	(301)	(316)	(332)	(349)	(366)	(385)	(404)
CIOP Expense	INR Million	(24)	(26)	(28)	(30)	(32)	(35)	(38)	(41)	(44)	(48)
Property Taxes	INR Million	(75)	(79)	(83)	(87)	(92)	(96)	(101)	(106)	(111)	(117)
Total Operating Costs	**INR Million**	**(359)**	**(378)**	**(398)**	**(418)**	**(440)**	**(463)**	**(487)**	**(513)**	**(540)**	**(568)**
Net operating Income	**INR Million**	**2,302.61**	**2,520.55**	**2,657.22**	**2,812.37**	**2,992.45**	**3,035.55**	**3,249.33**	**3,382.68**	**3,588.06**	**3,694.12**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	**49,692**
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	**(497)**
Fit Out Income	**INR Million**	**74**	**42**	**32**	-	-	-	-	-	-	-
Total Net Income	**INR Million**	**2,376**	**2,562**	**2,689**	**2,812**	**2,992**	**3,036**	**3,249**	**3,383**	**3,588**	**52,889**
Maintenance Capital Expenditure	INR Million	(36)	(52)	(55)	(58)	(62)	(63)	(67)	(70)	(74)	(77)
Brokerage Expenses	INR Million	(60)	-	(28)	(8)	-	(75)	-	(40)	(10)	(46)
Balance Cost of Development	INR Million	(25)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**2,255**	**2,510**	**2,607**	**2,747**	**2,931**	**2,898**	**3,182**	**3,273**	**3,504**	**52,767**
Discount Rate	**11.50%**										
NPV as on 30-Sep-26 (INR Million)	**33,500**										

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

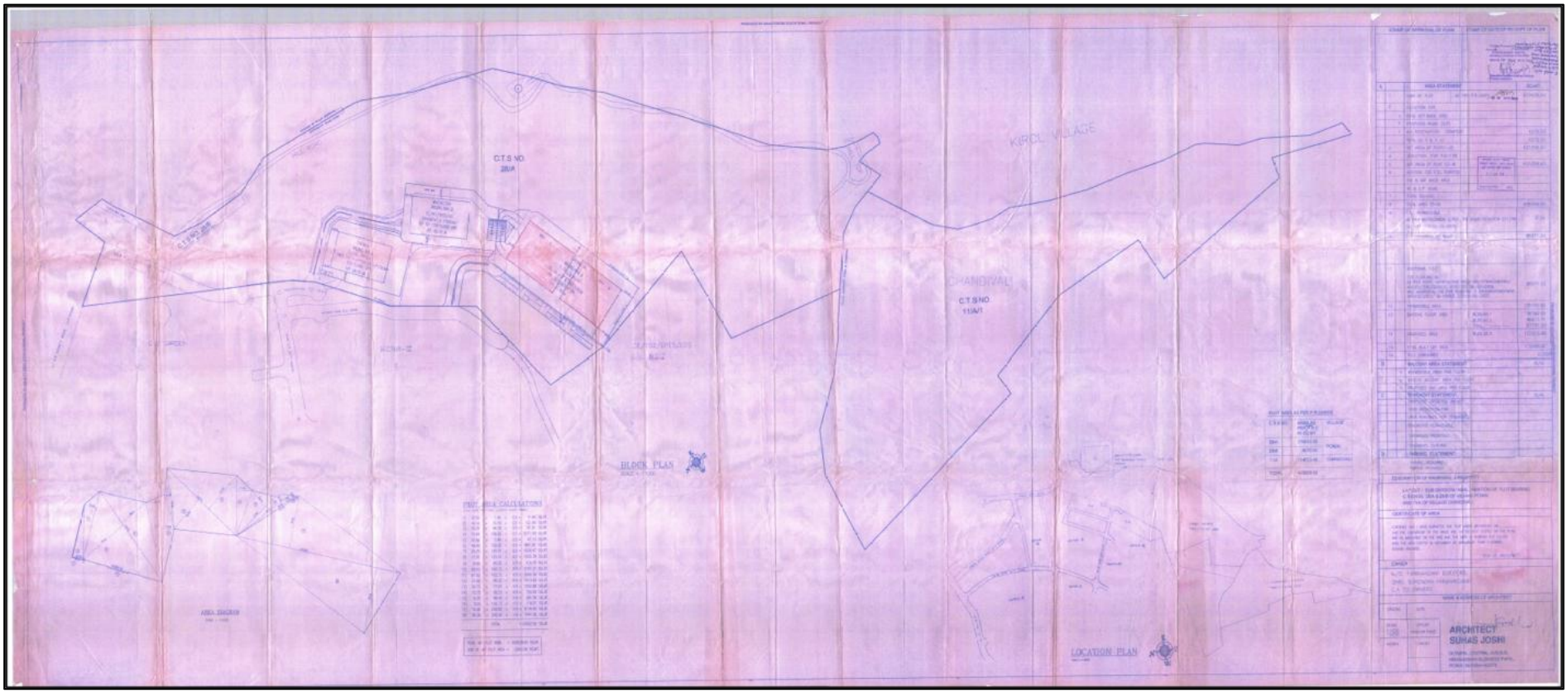
Annexure 2: Ownership Structure



Note:

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

Annexure 3: Site Layout



Source: As provided by the Client

Annexure 4: Subject Property Photographs

	
External View of Kensington A	External View of Kensington B
	
Open Area	Lobby Area, Kensington A

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:

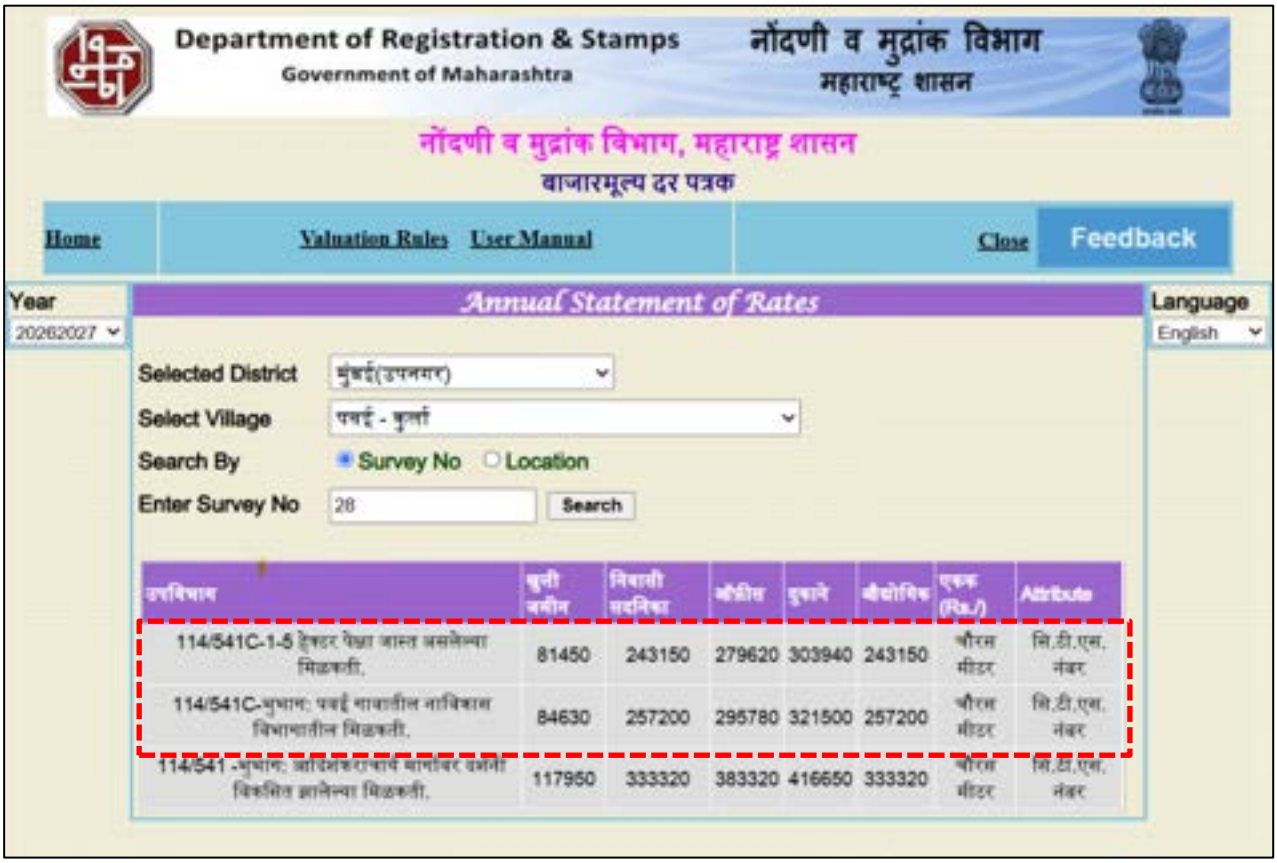
Approvals Received

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) Consent to Operate (CTO)
l) Fire Form B

Approvals Pending

No approvals are pending

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area



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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Upgradation of the entrance lobby and canopy of Wing A for improved access and lobby experience; and
- Redesigned the property at the podium level by creating modern, green and open spaces for community engagement and collaboration

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

- Document No (bis.gov.in)
- https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf
- PowerPoint Presentation (ndma.gov.in)

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including:
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

ANNEXURE A

FSI Area Statement

Project / Park Name	Site/ Plot Area (in sq. mts.)	Permissible FSI Area in sq.mts.	Achieved FSI Area in sq. mts.	Balance FSI Area in sq.mts.
Festus Properties Pvt. Ltd./ Kensington, comprising of 2 (two) wings viz. Kensington "A" and Kensington "B, Powai	**Plot area for SEZ is 36,277.14 sq.mts. (8.96 acres)**	The SEZ FSI acquired by Festus is 1,02,313.48 sq.mts. from the total NDZ permissible FSI of 1,70,142.64 sq. mts.equivalent to 18,31,415.38 sq.ft.	**Existing: 1,02,313.48 sq.mts.** **Under Construction:** NA **Future Development Potential:** NA	**NA**
Note: Kensington comprising of 2(two) wings viz. Kensington "A" and Kensington "B", Powai is in Special Economic Zone (SEZ)				

Building Area Statement

Sr. No	Name of the building	Total FSI Area (in sq. mts.)	Total Leasable Area (in sq. mts.)	Total Leasable Carpet Area (in sq. mts.)	Total number of car parks	Start date	End date
	Completed						
1.	Kensington A and B	1,02,313.48 sq.mts. equivalent to11,01,302.3 sq.ft.	1,50,209.07 sq.mts equivalent to 16,16,850.43 sq.ft	1,09,393.72 sq.mts. equivalent to 11,77,514 sq.ft.	1721 as per approved plan	NA	NA

Note: All data in this Annexure A is as of September 30, 2026.

Sanjay M. Nandani
Architect
Membership No: CA/1998/23493

Date: 21/10/2026

5

Commitment with Innovation

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5, 39-43, 51 and 61-62
Description of the valuation methodologies adopted	Yes	10-11 and 47-49
Explanation of the valuation methodologies adopted	Yes	10-11 and 47-49
Assumptions used	Yes	52-60
Revenue Assumptions	Yes	53-54
Operating cost assumption	Yes	55-56
Discount rate and capitalization rate assumption	Yes	56-60
Under Construction and future development assumptions	*N.A.*	N.A.
Justification of the Assumptions	*Yes*	52-60
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12-13
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	34-45
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	38
Latest pictures of the Project	Yes	2-5 and 67
Existing use of the Project	Yes	2 and 39
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	49-50
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	38
Valuation of the Project in the previous 3 years;	Yes	61-62
Detailed valuation of the project as calculated by the valuer	Yes	46-62 and 64
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	69
Statement of assets	Yes	68
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	43
On-going material litigations including tax disputes in relation to the assets	Yes	43
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	38 and 72
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	51 and 52-60
Whether the transaction is a related party transaction	Yes	38
Qualifications and assumptions	Yes	11 and 76-78
Method used for valuation,	Yes	11
Valuation standards adopted	Yes	10
Date of inspection	Yes	10 and 44
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	71
Any other matters which may affect the project or its value	N.A.	N.A.

Annexure 13: 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 the 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 his own macro understanding of the market through readily available information in the 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 are 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 are 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 are 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 Client as well as from third parties, 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 specialized 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 are 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 Properties Private Limited

Powai, Mumbai

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General

Subject Property	Portfolio of Properties owned by Kairos Properties Private Limited
Client	Brookfield India REIT
Valuation Methodology:	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Powai, Mumbai, Maharashtra 400076.
Micro Market	Andheri & Powai Micro Market; is home to many IT and Non-IT developments. The 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.
Accessibility	The Subject Property is accessible via Main Street, Central Avenue, Orchard Avenue & South Avenue
Connectivity	The Subject Property is well connected with other parts of the city through roads and a metro rail project is also proposed.
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Supreme Business Park, Cignus, Prima Bay, Kanakia Wall Street, Light Bridge, L&T Innovation Campus. The surrounding catchment is anchored by residential townships such as Hiranandani Gardens, L&T Emerald Isle, and Lodha Bellagio. Furthermore, the micro-market features high-street retail centers like Galleria and Haiko Mall, along with premium hospitality assets including Meluha The Fern and Marriott Executive Apartments.

Description of the Subject Property

The Subject Property constitutes 9 Operational Buildings. The details of the same are as follows:

Operational Buildings:

Particulars	Details
Building Name	Alpha, One Downtown Central, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A
Leasable Area**	28,63,749 sq. ft.

Tower Names	Leasable Area (in Sq. ft)
Alpha	1,11,502
One Downtown Central	2,71,955
Delphi	3,64,859
Fairmont	2,95,687
Winchester	7,57,770
Prudential	2,40,602
Spectra	2,08,111
One Boulevard	1,13,250
Ventura A	5,00,012
Total	**28,63,749**

Type of Development	IT/ITeS/ Office
Committed Occupancy*	95.04%.
Key Occupiers	J P Morgan Services India Pvt Ltd, Nomura Services India Pvt Ltd, Deloitte Group, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt Ltd etc.
Amenities Offered	The Subject Property offers landscaped zones, high-street retail, cafes, gourmet dining, crèche, medical facilities, EV shuttle services, rooftop solar, EV charging, organic square-foot farming, on-site organic waste treatment, indoor air quality monitoring, wastewater recycling, porte-cochère, automated lifts, etc.

Source: Architect's Certificate (Dated: 21st October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

The ownership details are set forth in Annexure 2

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

***The increase in leasable area is due to a change in efficiency. Leasable Area and Occupied Area for the Subject Property include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 21 Sq Ft). Of this, the income from the leased areas is included in the "Other Income".*

.

View of Subject Property:

Site Visit Date:	27th August 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Winchester Building



External View of Fairmont Building



External View of Delphi Building



Parking Area of Delphi Building



Basement Parking Entry of Delphi Building



Lobby Area of Fairmont Building

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational Buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as of 30th September 2026, is assessed as follows:

Building	In Figures	In Words
Alpha	INR 3,424 Million	Indian Rupees Three Billion Four Hundred and Twenty-Four Million Only
One Downtown Central	INR 7,117 Million	Indian Rupees Seven Billion One Hundred and Seventeen Million Only
Delphi	INR 12,594 Million	Indian Rupees Twelve Billion Five Hundred and Ninety-Four Million Only
Fairmont	INR 8,789 Million	Indian Rupees Eight Billion Seven Hundred and Eighty-Nine Million Only
Winchester	INR 22,137 Million	Indian Rupees Twenty-Two Billion One Hundred and Thirty-Seven Million Only
Prudential	INR 8,080 Million	Indian Rupees Eight Billion and Eighty Million Only
Spectra	INR 6,127 Million	Indian Rupees Six Billion One Hundred and Twenty-Seven Million Only
One Boulevard	INR 4,754 Million	Indian Rupees Four Billion Seven Hundred and Fifty-Four Million Only
Ventura A	INR 17,484 Million	Indian Rupees Seventeen Billion Four Hundred and Eighty-Four Million Only
Total	**INR 90,507 Million**	**Indian Rupees Ninety Billion Five Hundred and Seven Million Only**

Note:

1. *Brookfield India REIT holds 50% ownership interest in Kairos Properties Private Limited, excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 3,290 million attributable to the Property Manager Company (CIOP)*

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by the Valuer on 27th August 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Basis of Valuation

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumption

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at

Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the

valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

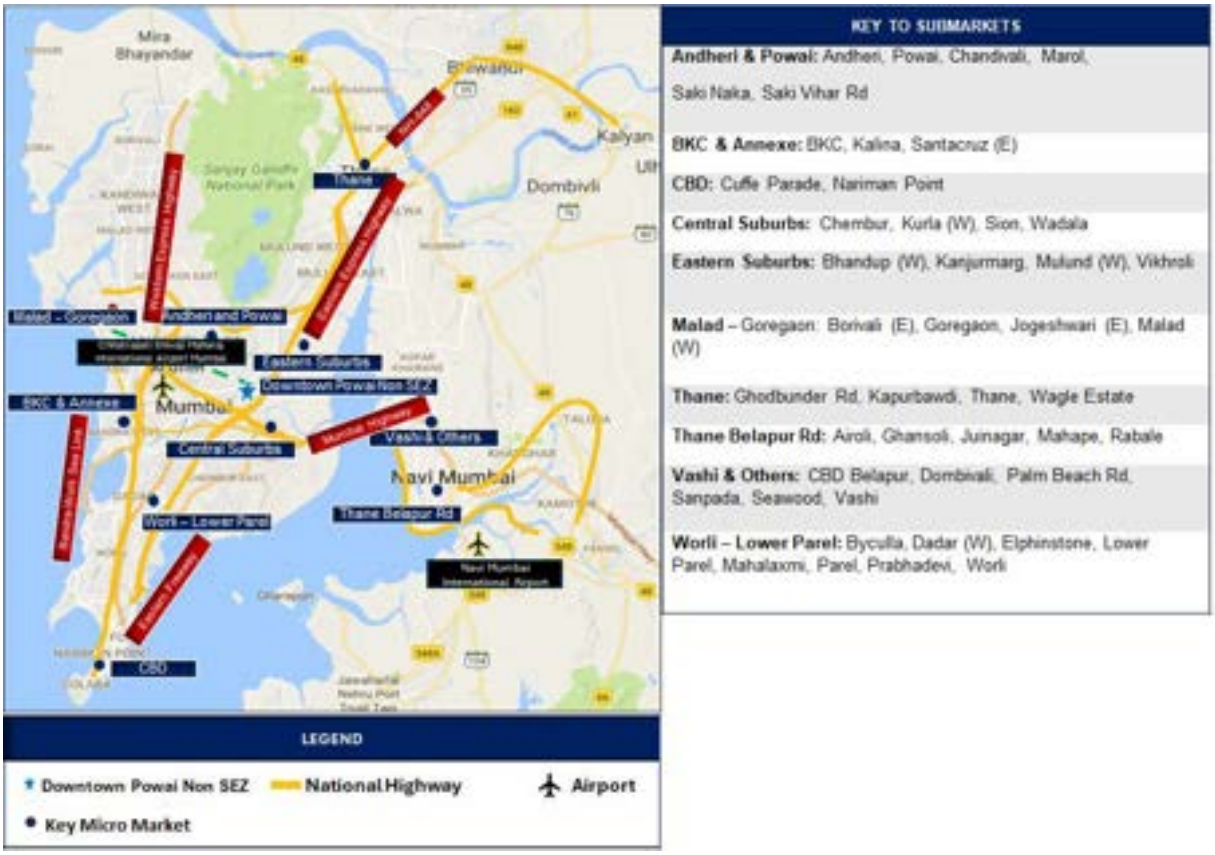
Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B. MUMBAI REGION OVERVIEW

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 Reliance Industries Ltd, Tata Group, HUL, 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)

2 Mumbai Real Estate Overview

Office:

Mumbai is India's financial and commercial capital, with its office market driven by the presence of leading domestic and multinational corporations, financial institutions, and professional services firms. Banking, Financial Services and Insurance (BFSI), Information Technology (IT/ITeS), consulting, media and entertainment, and pharmaceutical companies are among the key occupiers contributing to commercial office space demand. The city's major office micro-markets include the Central Business District (CBD), comprising Nariman Point and Fort; Bandra-Kurla Complex (BKC), an established corporate and financial hub; and other established commercial destinations such as Lower Parel, Andheri and Powai. Emerging commercial corridors include Thane and the Jogeshwari–Vikhroli Link Road (JVLR) corridor, supported by ongoing commercial development and improving connectivity. The market has witnessed a growing preference for Grade A office spaces that offer modern amenities, efficient layouts, and sustainable building features. Overall, Mumbai's diversified occupier base, established business districts, and evolving commercial hubs continue to support demand for office space and underpin the long-term fundamentals of its commercial real estate market.

Residential

Mumbai's residential real estate market caters to a diverse range of homebuyers, spanning affordable and mid-income housing to premium and luxury residences. Limited availability of developable land in South Mumbai and other established locations has encouraged residential development across the Western and Eastern Suburbs, Thane, and Navi Mumbai. South Mumbai and prime Western Suburban locations continue to attract high-net-worth individuals, supported by their established social infrastructure, premium residential developments, and proximity to key business districts. Meanwhile, areas such as Lower Parel, Worli, Powai, and other parts of the suburban market have emerged as prominent residential destinations, benefiting from integrated commercial developments and improved connectivity. Redevelopment of ageing buildings, former mill lands, and existing residential properties remains an important source of new housing supply in established parts of the city. Infrastructure improvements, including metro connectivity, road network expansion, and enhanced regional connectivity, have further supported residential development in emerging locations. The market continues to witness the entry of established developers, with increasing emphasis on modern amenities, integrated townships, and premium residential offerings. Overall, diverse housing requirements, redevelopment opportunities, and ongoing infrastructure development continue to shape Mumbai's residential real estate market.

Retail

Mumbai's retail real estate market is supported by strong consumer spending, a diverse customer base, and the presence of established domestic and international retail brands. The market comprises organised shopping malls, high-street retail destinations, and retail developments integrated with commercial and mixed-use projects. Prominent retail destinations include High Street Phoenix and Palladium in Lower Parel, Jio World Plaza and Jio World Drive in BKC, Phoenix Marketcity in Kurla, R City Mall in Ghatkopar, Oberoi Mall in Goregaon, and Infiniti Mall in Andheri and Malad. Key high-street retail locations include Linking Road, Colaba Causeway, and Kemps Corner. Fashion, food and beverage (F&B), lifestyle, and entertainment segments are among the key drivers of retail leasing activity. Established high streets benefit from visibility, accessibility, and consumer footfall, while organised malls increasingly focus on experiential retail, dining, and entertainment. Overall, Mumbai's strong consumption base, established retail destinations, and continued interest from retailers support the long-term prospects of its retail real estate market.

3 Mumbai Office Overview

3.1 Key Statistics- 9M CY 2026

The table below highlights the key statistics of Mumbai's office Micro Markets as on 9M CY 2026:

Particulars	Mumbai	CBD	BKC & Annexe	Andheri and Powai**	Malad - Goregaon	Eastern Suburbs	Central Suburbs	Worli - Lower Parel	Thane Belapur Rd	Thane	Vashi & Others	Competitive Micro Market^
Office Stock (in msf)	120.6	2.1	10.9	27.3	18.8	6.1	6.0	15.1	18.6	12.4	3.4	25.9
Vacancy (%)	8.2%	2.5%	3.1%	11.8%	9.0%	2.5%	13.7%	7.2%	6.4%	8.6%	6.4%	9.7%
Avg. Annual Absorption *- CY 2022 – 9M CY 2026 (msf)*	6.9	0.0	0.4	1.4	1.0	0.3	0.4	1.4	1.2	0.6	0.0	1.9
Future Supply ***Q4 CY 2026 E – CY 2028 E (msf)***	24.7	0.0	5.0	5.2	1.1	4.7	0.0	5.3	2.6	0.3	0.0	7.0
Market Rent (INR psf / month)	183	303	380	172	177	165	177	277	82	89	103	202*

Source: Cushman and 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.

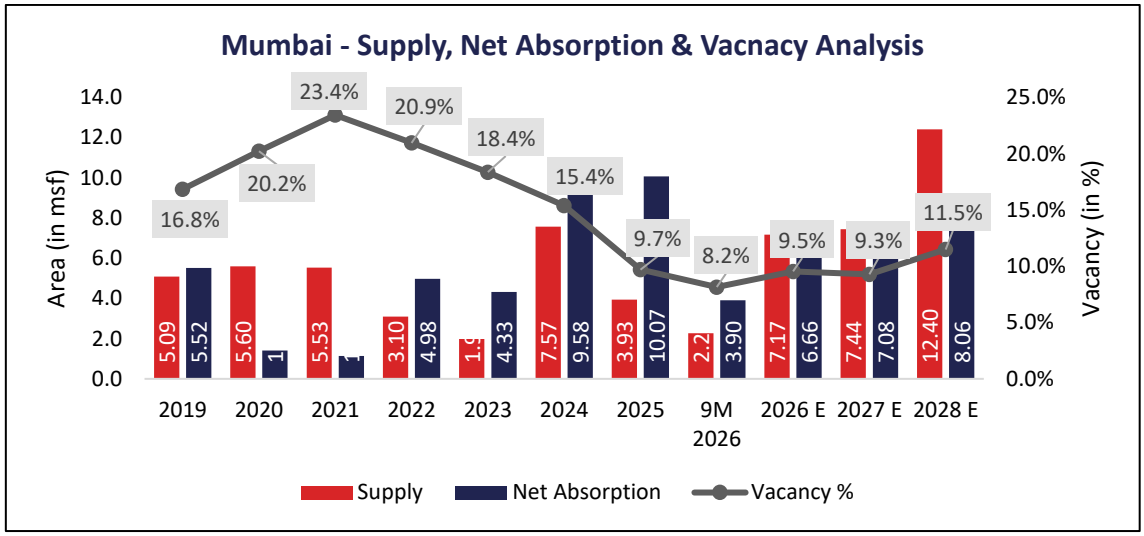
**Average incorporating the quoted rentals for high street retail.*

***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..

3.2 Mumbai Office - Demand and Supply Trend

Mumbai witnessed a positive annual average net absorption of ~6.9 msf from CY 2022-9M 2026, contributed by a decade-high net absorption of ~10.1 msf in CY 2025, with strong leasing momentum continuing in 9M CY 2026, driven by demand from BFSI occupiers, Global Capability Centres (GCCs) and flexible workspace operators. Vacancy stood at around 8.2% as of 9M CY 2026 and is projected to rise marginally in the near term as new supply becomes operational. Mumbai is expected to witness ~24.7 msf of upcoming Grade A office supply by CY 2028, including institutional developments by Mapletree, Sumitomo and GIC, alongside projects by established developers such as Prestige and K Raheja. Sustained occupier demand and pre-commitments across key Micro Markets are expected to support the absorption of upcoming supply over the medium term. The supply, absorption and vacancy trend for Mumbai is as follows.



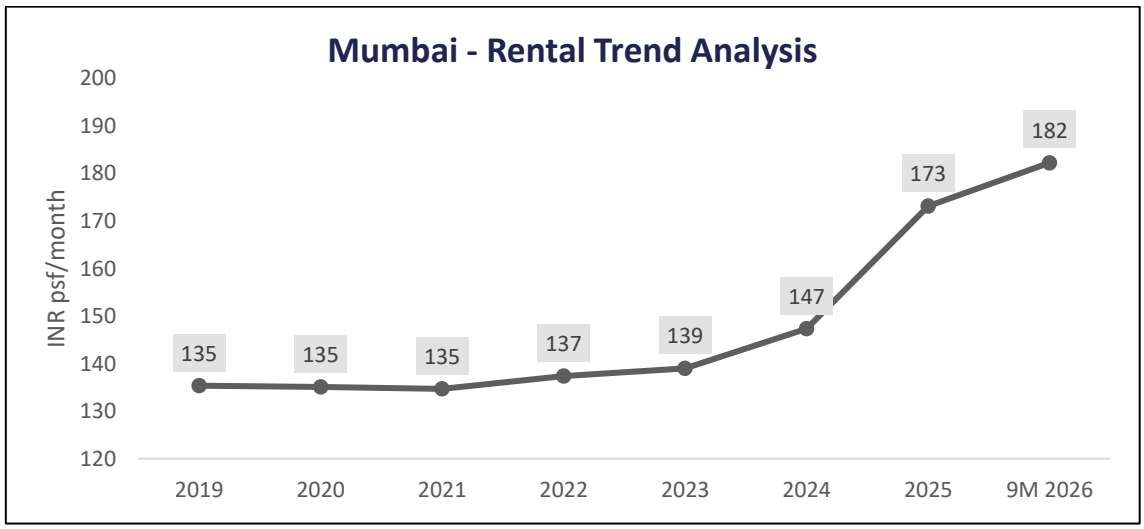
Source: Cushman and Wakefield Research

Notes:

1. *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*
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. *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.*

3.3 Mumbai - Rental Trend Analysis

With Mumbai continuing to strengthen its position as a key commercial and financial hub, supported by sustained demand from BFSI, IT/ITeS and professional services, quoted office rentals have demonstrated an upward trend across several key micro-markets. Demand for quality Grade A office spaces, coupled with declining vacancy levels and constrained availability of premium office stock in select locations, has supported rental appreciation. Infrastructure developments, including the Mumbai Metro network and the Coastal Road Phase 2 are expected to improve connectivity across major business districts and suburban office markets, further supporting occupier demand. The quoted rental trend for Mumbai is depicted in the chart below:

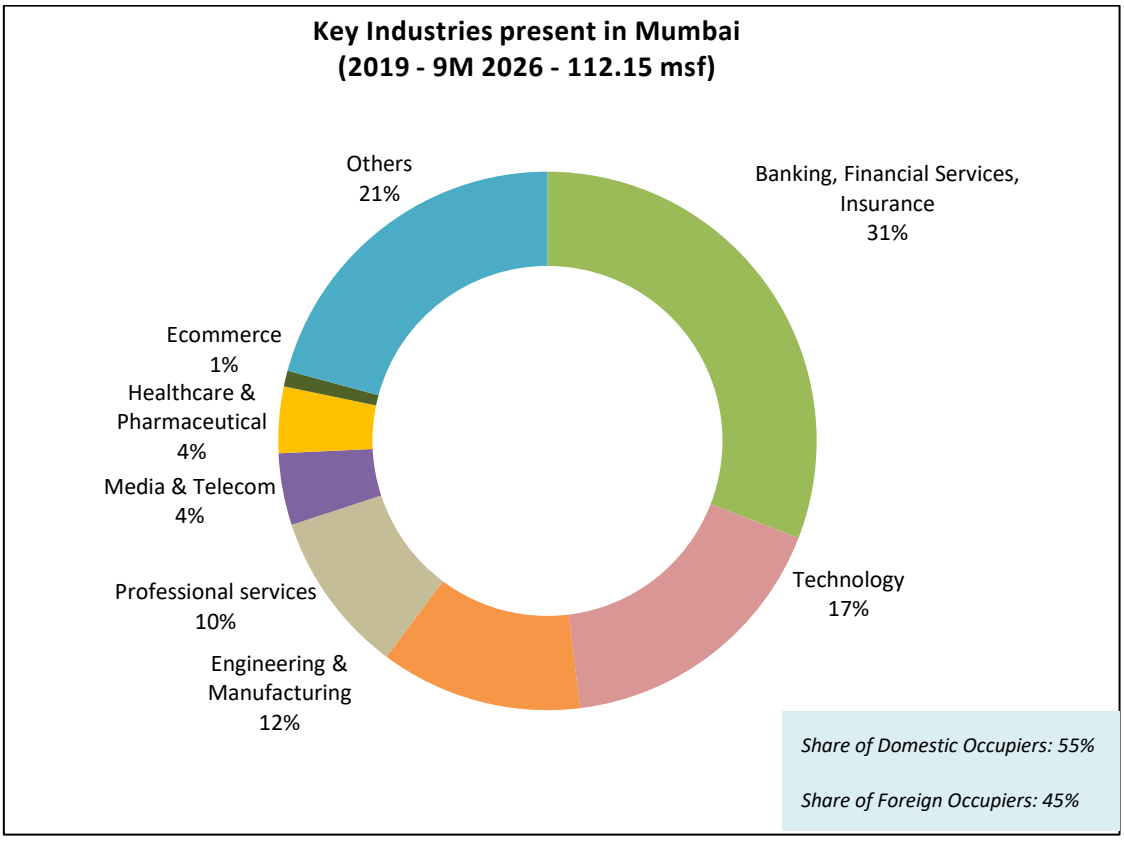


Source: Cushman and Wakefield Research

Notes:

1. *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*
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 presented above are weighted average values on completed stock.*

3.4 Mumbai - Occupiers Trend (CY 2019 – 9M CY 2026)



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 Mumbai's relevant stock i.e., including relocations, consolidations etc.*

BFSI is the dominant sector in Mumbai which has generated a demand of 31%. The other prominent contributors to the demand are Technology (17%), Engineering & Manufacturing (12%) and Professional Services (10%). The mix of domestic and foreign occupants in Mumbai is 55:45

3.5 Growth Drivers

The major growth drivers for office market in Mumbai are:

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 three operational passenger terminals - Chhatrapati Shivaji Maharaj International (T1) and Domestic (T2) Airport, Navi Mumbai International Airport and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport and one cargo terminal at Navi Mumbai International Airport. Mumbai is the gateway city of India with 2nd busiest airport (Chhatrapati Shivaji Maharaj International Airport having 55.29 million passengers in FY26 connecting to 69 domestic and 60 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust handled 102.01 million tonnes of total cargo in FY26)
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-25 for various road projects (including the 29.2 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 phase 1 from Marine Drive to Worli is operational from 11th March 2024. The Phase 2 from Worli to Kandivali is expected to be completed by 2029. 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 Girgaon Chowpaty and Malabar Hill, and 13 cross tunnels to be used for emergency).

4 Brookfield India REIT's City Market – Mumbai

Portfolio of properties owned by Kairos Properties Private Limited ("KPPL or Kairos") which are valued for 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, has the following assets in Mumbai.

Building Name	Location	Building Type	Leasable Area (sq. ft.)
Alpha	Powai	Office	1,11,502
One Downtown Central	Powai	IT	2,71,955
Delphi	Powai	Retail/ Office	3,64,859
Fairmont	Powai	IT	2,95,687
Winchester	Powai	IT	7,57,770
Prudential	Powai	Retail/IT	2,40,602
Spectra	Powai	Retail/IT	2,08,111
One Boulevard	Powai	Retail/ Office	1,13,250
Ventura A	Powai	Retail/IT	5,00,012
	Total		**28,63,749^**

Note:

1. Leasable Area for the Subject Property include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 21 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income"

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

The Subject Property is 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 Property) which is a key differentiating factor, given an increasing focus by corporate occupiers on the ease of commute for their employees. The Subject Property 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 Property is located in Andheri and Powai Micro Market, which is one of the established office 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 Property will further benefit through improved intra-city transportation links resulting from the ongoing metro construction in both east-west and north-south corridors.

5 Competitive REIT Micro Market

5.1. Overview

Subject Property are Grade A assets with a developed office ecosystem and 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.

5.2. Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (6.9 km)	1. Hiranandani Hospital (1.9 km)	1. Galleria (1.3 km)	1. Cignus 2 (4.3 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (3.2 km)
2. Supreme Business Park (0.7 km)	2. Hiranandani School (1.1 km)	2. Binge Central (1.4 km)	2. L&T Innovation Campus (3.2 km)	2.Renaissance Hotel (3.8 km)	2. IBS Business School (1.8 km)
3. Prima Bay (3.3 km)	3. Seven hills Hospital (5.4 km)	3. Haiko Mall (1.3 km)	3. L&T TCV (3.0 km)	3. Lakeside Chalet (4.1 km)	3.Chandrabhan Sharma College (1.8 km)
4. The ORB (5.5 km)	4. Nahar International School (3.1 km)	4. R-City Mall (4 km)	4. Hiranandani Eastbridge (4.9 km)	4. Meluha- The Fern (1.0 km)	4. S.M. Shetty College (1.3 km)
5. Boomerang (2.9 km)			5. Vikhroli Business City (3.8 km)		
			6. Nirlon Amani Knowledge Park (3.9 km)		

Source: Cushman & Wakefield Research

(Map not to scale)

Key to Map

Sr. No.	Building Name
1	Alpha
2	One Downtown Central
3	Delphi
4	Fairmont
5	Winchester
6	Prudential
7	Spectra
8	One Boulevard
9	Ventura A

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 connects Colaba and Seepz. Of which Phase I (Aarey to BKC) has been operational since October 2024 and Phase II (BKC to Colaba) is operational since October 2025. Additionally, Metro Lines 2A (Dahisar to D.N Nagar) & 7 (Andheri East to Dahisar East) are operational.

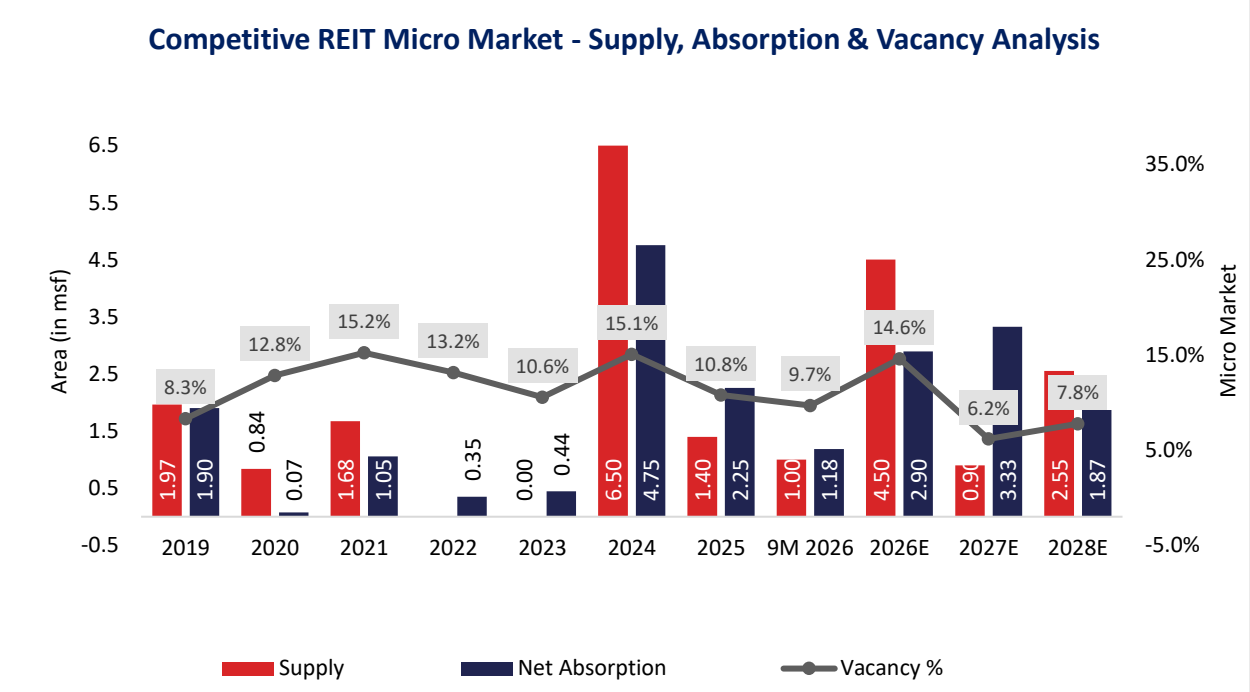
The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- 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

5.3. 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 2026, approximately 25.9 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of Mumbai, which has more than doubled in last 10 years. Vacancy declined to 8.3% in 2019, with net absorption of ~1.9 msf against supply of ~2.0 msf. However, due to the outbreak of COVID-19, net absorption remained muted at ~0.1 msf in 2020 and ~1.1 msf in 2021 against supply of ~0.8 msf and ~1.7 msf respectively, resulting in vacancy levels increasing to 12.8% in 2020 and ~15.2% by 2021.

Post 2021, the Micro Market has witnessed strong traction. With no fresh supply in 2022 and 2023 and net absorption of ~0.4 msf in each year, vacancy dropped to 10.6% in 2023.

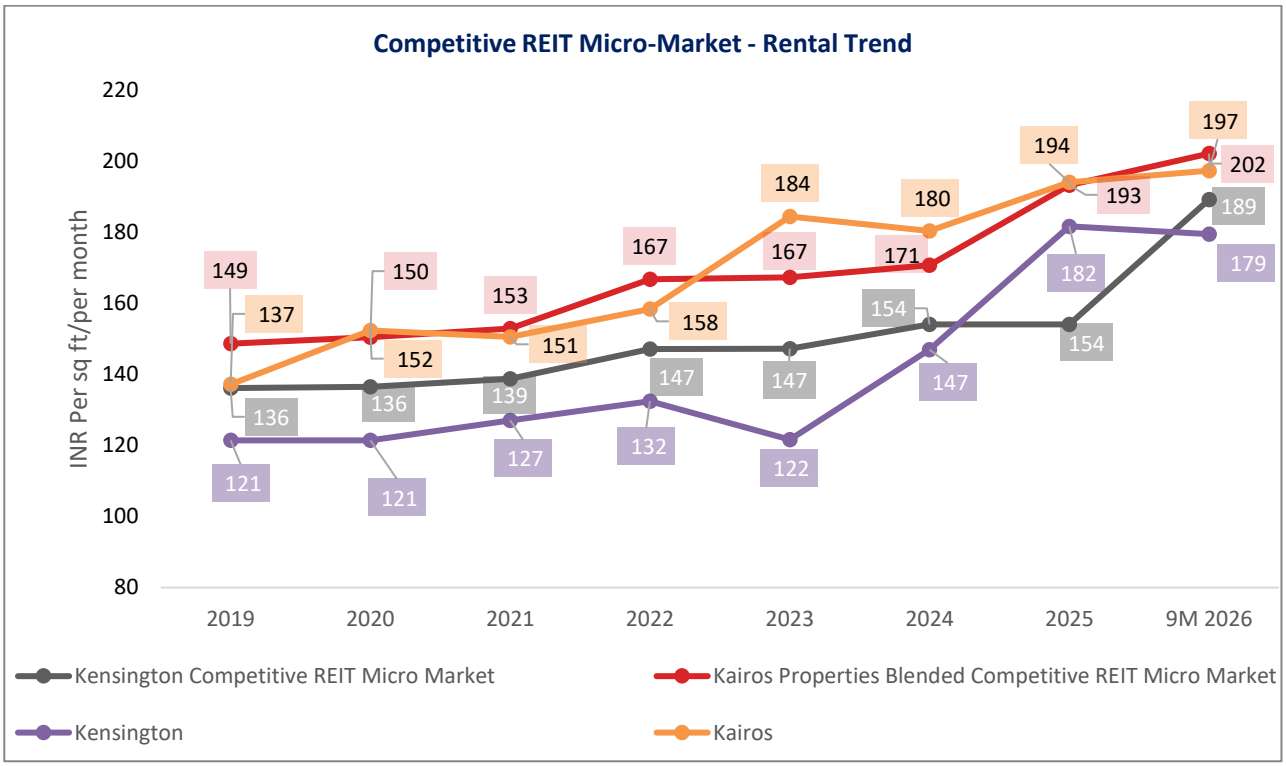
In 2024, the Micro Market received its highest-ever supply of ~6.5 msf (~27.6% of stock), which pushed vacancy up to 15.1% despite strong net absorption of ~4.8 msf. Vacancy subsequently declined to 10.8% in 2025 on net absorption of ~2.3 msf, and further to 9.7% in 9M 2026 on net absorption of ~1.2 msf. Vacancy in the Micro Market is expected to increase to 14.6% in CY 2026E owing to ~4.5 msf of supply expected in CY 2026E, of which ~1.0 msf has already been delivered till 9M 2026, against expected net absorption of ~2.9 msf.

Demand for office space in this Micro Market over the years has 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 organisations, such as KPMG, JP Morgan, Deutsche Bank, Morgan Stanley, Deloitte etc., both in technology and financial services sector for their expansion and consolidation.

Given limited supply of ~0.9 msf and strong expected net absorption of ~3.3 msf in CY 2027E, we expect vacancy to decline to ~6.2% in CY 2027E, before moderating to ~7.8% by CY 2028E owing to ~2.6 msf of supply expected in CY 2028E.

5.4. 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 & Kairos properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include fresh leases and renewals from existing tenants, adjusted to asset level efficiency.*
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 Kairos Properties Blended Competitive REIT Micro Market (The rentals are blend of IT / IT SEZ, Non-IT and High Street Retail Rentals), which includes select buildings comparable to Subject Property.

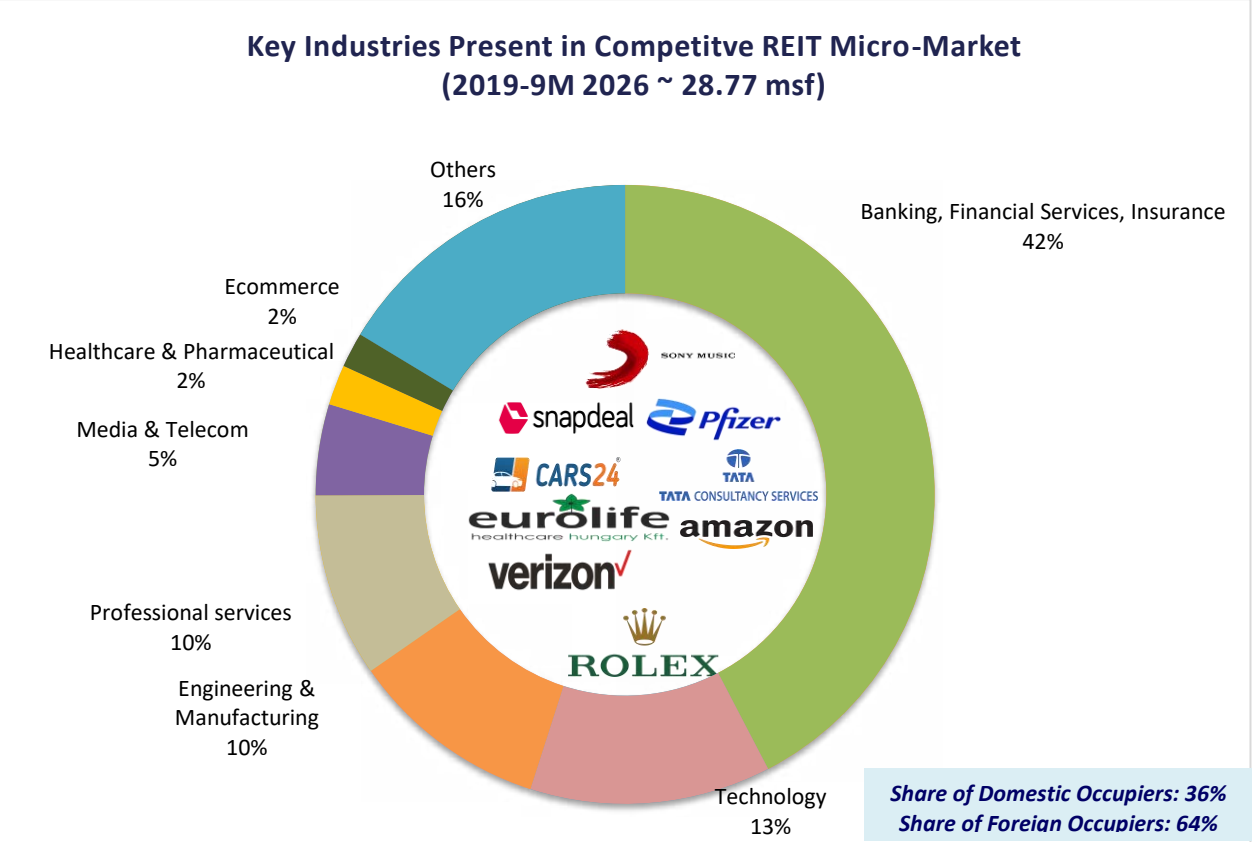
Due to increasing traction in Kairos Properties Blended Competitive Micro Market, the rentals in Kairos Properties Blended Competitive REIT Micro Market have witnessed an increasing trend. The quoted rentals in the Micro Market have displayed significant resilience, rentals grew at a CAGR of 4.7% over 2019-9M 2026. The current quoted office market rentals varies in range of ~ INR 185-215 psf / month for office, ~ INR 160-185 psf / month for IT/ITES/IT SEZ and ~ INR 230 to 650 psf / month for high street retail.



The Subject Property is 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 Property in this cluster, is ~ INR 170-185 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 Property in this cluster, varies in the range of ~ INR 170-185 per sq ft for IT / ITeS, ~ INR 185-215 psf. ft for office and ~ INR 350-650 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 office 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 Property in this cluster, varies in the range of ~ INR 185-215 per sq.ft for office and ~ INR 230 - 475 per sq. ft. for high street retail.

5.5. Sector Demand Analysis – Competitive REIT Micro Market (2019 – 9M 2026)



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 Morgan Stanley, Deutsche Bank, IDFC First Bank, TIAA Global, Nomura, JP Morgan etc. contributed ~42% of leasing activity in Competitive REIT Micro Market. Technology sector, which contributed ~13%, 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 ~10% respectively to the leasing activity respectively. Media & Telecom,

Healthcare & Pharmaceutical and E-commerce accounted for ~5%, ~2% and ~2% respectively, while other sectors contributed ~16%. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 64:36.

6 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 160-185 per sq. ft./m for IT/ITeS/IT SEZ properties, ~INR 185-215 per sq. ft./m for office and ~INR 230 to 650 per sq. ft./m for high street retail which is broadly in line with the recent leases signed in the Subject Property. The rentals in Subject Property's blended Competitive REIT Micro Market grew at a CAGR of ~1.4% from 2019 - 2021 and ~6.1% over 2021 – 9M 2026.

While global economic uncertainties continue to influence business sentiment across sectors, the Indian office market has demonstrated resilience, supported by the country's relatively strong economic fundamentals and sustained demand for quality office spaces. The presence of established domestic and multinational corporations across sectors such as information technology, banking, financial services and consulting continues to support the growth of the commercial office market. Furthermore, demand for Grade A office spaces in key commercial micro-markets remains supported by occupiers' preference for quality assets, improved workplace infrastructure and well-connected business locations.

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 BFSI/GCCs.

C. SUBJECT PROPERTY REPORT

1. Location of the Subject Property

1.1. Location And Accessibility

Particulars	Details
Location	Powai, Mumbai, Maharashtra 400076.
Micro Market	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
Accessibility	The Subject Property is accessible via Main Street, Central Avenue, Orchard Avenue & South Avenue
Connectivity	The Subject Property is well connected with other parts of the city through roads and a metro rail project is also proposed.
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Supreme Business Park, Cignus, Prima Bay, Kanakia Wall Street, Light Bridge, L&T Innovation Campus. The surrounding catchment is anchored by residential townships such as Hiranandani Gardens, L&T Emerald Isle, and Lodha Bellagio. Furthermore, the micro-market features high-street retail centers like Galleria and Haiko Mall, along with premium hospitality assets including Meluha The Fern and Marriott Executive Apartments.

The location map of the Subject Property is as follows:



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

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Powai Lake
East	Vikhroli and Kanjurmarg
West	Andheri
South	Ghatkopar and Vidya Vihar

Note: The boundaries cover a wider area to account for multiple properties.

1.3. Connectivity to Major landmarks

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:

Key Landmark	Distance from Subject Property
IIT Powai	1.6 Km
Kanjurmarg Railway Station	3.2 Km
LBS Marg	3.4 Km
Chhatrapati Shivaji International Airport	6.2 Km
Eastern Express Highway	9.2 Km

Key Landmark	Distance from Subject Property
Domestic Airport	9.4 Km
Western Express Highway	10.9 Km

1.4. Ground Conditions

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

1.5. 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 Property 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 on the basis of data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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.

1.6. 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.

2. Ownership and Title details of Subject Property

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Entity:</td><td>Kairos Properties Private Limited</td></tr>
<tr><td>Land Area (acres):</td><td>~19.95 Acres</td></tr>
<tr><td>Land Survey No</td><td>
<table>
<tr><th>Building</th><th>CTS Numbers</th></tr>
<tr><td>Prudential</td><td>15A, 15B, 15C, 15D, 15E, 15F (Village Powai)</td></tr>
<tr><td>Delphi (Wings A, B & C)</td><td>12/1, 12/2, 12/3, 12/4 (Village Powai)</td></tr>
<tr><td>One Downtown Central (Crisil House)</td><td>15A, 15B, 15C, 15D, 15E, 15F (Village Powai)</td></tr>
<tr><td>Winchester</td><td>28/A, 28/B (Village Powai); 11/A (Village Chandivali)</td></tr>
<tr><td>Fairmont</td><td>22, 23, 27, 28, 29, 30 (all pts) (Village Powai); 11 (pt) (Village Chandivali)</td></tr>
<tr><td>Spectra</td><td>15A, 15B, 15C, 15D, 15E, 15F (Village Powai)</td></tr>
<tr><td>One Boulevard</td><td>7/1 (Village Kopari); 11/A (Village Powai)</td></tr>
<tr><td>Alpha</td><td>Sub-plot A: 5, 23C, 23D (Village Tirandaz); Sub-plot B: 7/4 (Village Powai), 23B, 105-B (Village Tirandaz)</td></tr>
<tr><td>Ventura A</td><td>15/B (Village Powai)</td></tr>
</table>
</td></tr>
<tr><td>Freehold/Leasehold:</td><td>Freehold Rights:- One Downtown Central, Fairmont, Winchester, Prudential, Spectra, Ventura A

Leasehold Rights:- Alpha, Delphi, One Boulevard</td></tr>
<tr><td>Title Details:</td><td>Land and buildings thereupon are owned by Kairos Properties Private Limited, of which 50% stake is acquired by the Brookfield India REIT (for ownership structure refer Annexure 2).</td></tr>
<tr><td>Acquisition Details:</td><td>The Purchase price of Kairos (Downtown Powai (IT/Commercial)) was Rs. 65 Billion. Refer Transaction Document May 18, 2023.</td></tr>
<tr><td>Nature of Transactions</td><td>Related Party Transactions at the time of Acquisition</td></tr>
<tr><td>Nature of the interest the REIT holds or proposes to hold in the asset</td><td>As per our interaction with the Client, the Client has confirmed that 50% of interest in the Subject Property shall be held by the REIT.
<table>
<tr><th colspan="2">Equity</th></tr>
<tr><td>Equity:</td><td>50%</td></tr>
<tr><td>Equity Linked Instrument (including CCDs):</td><td>50%</td></tr>
<tr><th colspan="2">Debt</th></tr>
<tr><td>Debt Securities (including NCDs):</td><td>50%</td></tr>
<tr><td>Unsecured Shareholder Loan:</td><td>Nil</td></tr>
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</td></tr>
</table>

Structure of ownership of the asset by the REIT	As per information provided by the Client, the structure of the ownership of the asset by the REIT is given in Annexure 2:
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 DSK Legal (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

The Subject Property constitutes 9 Operational buildings. The listing of buildings is as follows: Operational buildings with Occupancy Certificate (OC) – Alpha, One Downtown Central, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A spread across a total land area of ~19.95 acres. The details of the same are as follows:

3.2. Operational Buildings:

Particulars	Details
Type of Development	IT/ITeS/ Office
Building Name	Alpha, One Downtown Central, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A
Leasable Area**	28,63,749 sq. ft.
Leased Area:	27,21,714 sq. ft.
Committed Occupancy *(Occupied area + Committed area under Letters of Intent)/ Completed Leasable area)*	95.04%.
In-place Rent:	INR 189 per sq. ft. per month (Including Office, Retail & Tower)
Number of Tenants:	95 (Including Office & Retail)
Key Occupiers	J P Morgan Services India Pvt Ltd, Nomura Services India Pvt Ltd, Deloitte Group, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt Ltd, Cowrks India Pvt Ltd
Balance Cost of Development	INR 666 Million
Area Converted into NPA	NA

Tower Names	Leasable Area (in Sq. ft)
Alpha	1,11,502
One Downtown Central	2,71,955
Delphi	3,64,859
Fairmont	2,95,687
Winchester	7,57,770
Prudential	2,40,602
Spectra	2,08,111
One Boulevard	1,13,250
Ventura A	5,00,012
Total	**28,63,749**

Amenities Offered	The Subject Property offers Integrated retail zones, wellness centers, sports zones, daycare facilities, dedicated electric shuttle transit services etc.

Note:

***The increase in leasable area is due to a change in efficiency. Leasable Area and Occupied Area for the Subject Property include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 21 Sq Ft). Of this, the income from the leased areas is included in the "Other Income".*

The following are the Operational Buildings with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of the Building (Years)
Alpha	1,11,502	G + 11	09th September 2002	24
One Downtown Central	2,71,955	G + 9	01st December 2019	7
Delphi	3,64,859	G + 6	28th February 2005	22
Fairmont	2,95,687	G + 7	19th March 2004	23
Winchester	7,57,770	G + 14	23rd June 2009	17
Prudential	2,40,602	G + 7	29th April 2003	23
Spectra	2,08,111	G + 7	08th August 2002	24
One Boulevard	1,13,250	G + 4	24th July 2007	19
Ventura A	5,00,012	G + 6	08th February 2024	3
Total	**28,63,749^**			

Source: Architect's Certificate (Dated: 21st October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and Licence Agreements and Client information.

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

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

4. Tenant Profile

4.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying space in the Subject Property account for ~61% of leased area (including office and retail tenants).

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	J P Morgan Services India Pvt Ltd	4,91,105	18%
2	Nomura Services India Pvt Ltd	2,23,840	8%
3	General Mills India Pvt Ltd	2,21,769	8%
4	TIAA Global Business Services India Pvt Ltd	1,83,237	7%
5	Deloitte Consulting India Private Limited	1,12,240	4%
6	Cowrks India Pvt Ltd	1,11,676	4%
7	Deloitte Support Services India Pvt. Ltd.	95,659	4%
8	Intertrustviteos Corporate and Fund Services Pvt Ltd	81,889	3%
9	Brooksolutions Global Services Pvt Ltd	81,660	3%
10	Petrofac Engineering India Pvt Ltd	66,637	2%
	Total	**~16,69,712**	**61%**

Source: Rent Roll as of 30th September 2026 and Client Information

4.2. Based on Gross Lease Rental

As of 30th September 2026, the Subject Property's top 10 tenants occupying space in the Subject Property account ~56% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	J P Morgan Services India Pvt Ltd	4,91,105	15%
2	General Mills India Pvt Ltd	2,21,769	8%
3	Nomura Services India Pvt Ltd	2,23,840	8%
4	TIAA Global Business Services India Pvt Ltd	1,83,237	6%

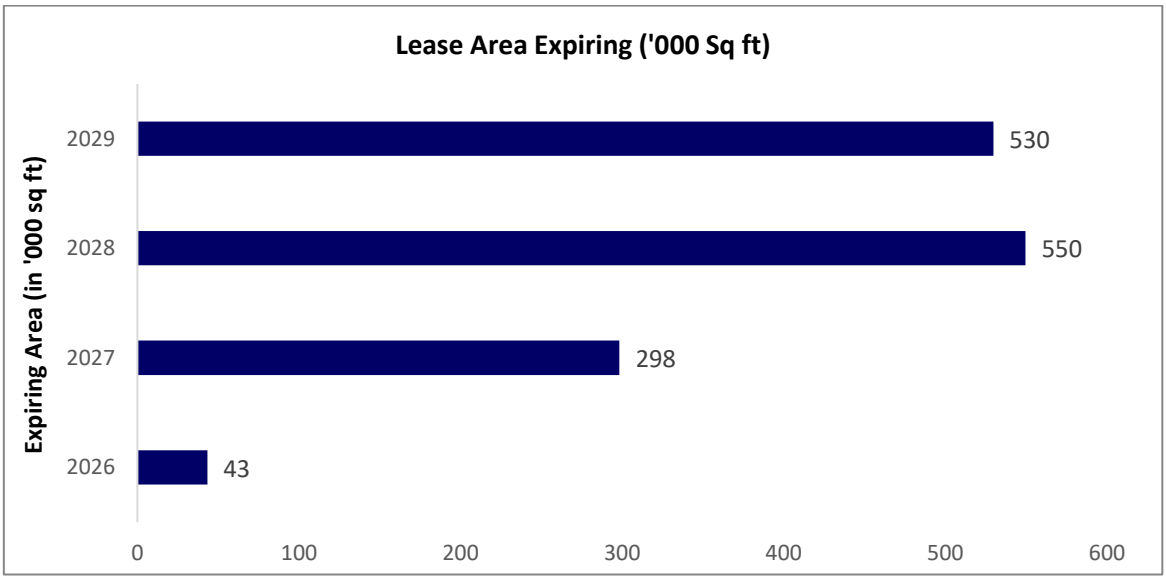
5	Deloitte Consulting India Private Limited	1,12,240	4%
6	Cowrks India Pvt Ltd	1,11,676	4%
7	Deloitte Support Services India Pvt. Ltd.	95,659	3%
8	Brooksolutions Global Services Pvt Ltd	81,660	3%
9	Intertrustviteos Corporate and Fund Services Pvt Ltd	81,889	3%
10	Petrofac Engineering India Pvt Ltd	66,637	2%
	Total	**~16,69,712**	**56%**

Source: Rent Roll as of 30th September 2026 and Client Information

4.3. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	3.6 Years (approx.)
Area Expiring Between 2026-2029	1,421 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~3.6 years, with ~52% of occupied area expiring between 2026 and 2029 as shown in the chart below (including office and retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026*

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 9 Operational Buildings was physically inspected on 27th August 2026.
Inspection Details	The inspection comprises: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT Electric Room, Pump Room, Power Back up and STP

5.2. Key Observation

The Subject Property is an IT/ITeS/office space offering large floor plates with number of amenities for occupiers.

Particulars	Details
Operational Building	The Operational Buildings comprise: ▪ Office: 9 buildings including Alpha, One Downtown Central, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A having total leasable area of 28,63,749 sq. ft. These towers are occupied by multiple tenants. Major tenants in these buildings are J P Morgan Services India Pvt Ltd , Nomura Services India Pvt Ltd, Deloitte Group.
Other Amenities	The Subject Property features essential building infrastructure including separate lifts and floor lobbies, LT rooms, Lift Machine Rooms, a centralized Building Management System (BMS), backup DG sets, and dedicated pump rooms. For environmental sustainability, the campus is equipped with a Sewage Treatment Plant (STP), rooftop solar panels, water-efficient landscaping, 100% organic waste composting, and energy-efficient LED lighting.
Certifications	Alpha, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura and Winchester have achieved 5-Star Ratings from the Bureau of Energy Efficiency (BEE). All buildings, except Crisil House, hold EDGE Certification,

	WELL Equity Rating, and ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, Occupational Health & Safety respectively. Additionally, Winchester has received 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety.
Parking	The large parking requirement is catered by multilevel basements and open area parking slots contributing to 1,676 parking spaces.
Other Observations	▪ The visual inspection of the building 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 water logging or water accumulation were observed during the inspection.

Note: 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.

6. Other Details

Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Property tax of Kairos Properties Private Limited paid for FY26 and from April 2026 till September 2026.
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.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. 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).

1.3. Cash Flow Projections:

The Subject Property is an Operational Building. The cash flows have been projected as mentioned below to arrive at the value estimate.

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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

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.

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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature of Source of Information

Market Related :

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related :

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 21st October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any

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

3. 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.

4. Valuation Period

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 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30 September 2036

5. Subject Property Details - Operational Buildings

Alpha

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	1,11,502
Area Leased	sq. ft.	77,728
Committed Occupancy*	%	69.71%
Vacant Area	sq. ft.	33,774
Vacancy	%	30.29%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.

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

^The increase in leasable area is due to change in efficiency. 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 of telecom tower is included in the "Other Income".

One Downtown Central

Particulars	Unit	Details
Total Leasable Area	sq. ft.	2,71,955
Area Leased	sq. ft.	2,71,955
Committed Occupancy*	%	100%

Vacant Area	sq. ft.	0
Vacancy	%	0%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*

Delphi

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	3,64,859
Area Leased	sq. ft.	3,54,596
Committed Occupancy*	%	97.19%
Vacant Area	sq. ft.	10,263
Vacancy	%	2.81%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
^The increase in leasable area is due to change in efficiency. 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 of telecom tower is included in the "Other Income".

Fairmont

Particulars	Unit	Details
Total Leasable Area	sq. ft.	2,95,687
Area Leased	sq. ft.	2,95,662
Committed Occupancy*	%	99.99%
Vacant Area	sq. ft.	25
Vacancy	%	0.01%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
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 of telecom towers is included in the "Other Income".

Winchester

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	7,57,770
Area Leased	sq. ft.	6,95,022
Committed Occupancy*	%	91.72%
Vacant Area	sq. ft.	62,748
Vacancy	%	8.28%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
^The increase in leasable area is due to change in efficiency. 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 of telecom tower is included in the "Other Income".

Prudential

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	2,40,602
Area Leased	sq. ft.	2,05,377
Committed Occupancy*	%	85.36%
Vacant Area	sq. ft.	35,225
Vacancy	%	14.64%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
^The increase in leasable area is due to change in efficiency. 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 of telecom tower is included in the "Other Income".

Spectra

Particulars	Unit	Details
Total Leasable Area	sq. ft.	2,08,111
Area Leased	sq. ft.	2,08,111
Committed Occupancy*	%	100%
Vacant Area	sq. ft.	0
Vacancy	%	0%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
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 of telecom tower is included in the "Other Income".

One Boulevard

Particulars	Unit	Details
Total Leasable Area	sq. ft.	1,13,250
Area Leased	sq. ft.	1,13,250
Committed Occupancy*	%	100%
Vacant Area	sq. ft.	0
Vacancy	%	0%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
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 of telecom tower is included in the "Other Income".

Ventura A

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	5,00,012
Area Leased	sq. ft.	5,00,012
Committed Occupancy*	%	100%
Vacant Area	sq. ft.	0
Vacancy	%	0%

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026
**Committed Occupancy = (Occupied area + Committed Area under Letters of Intent)/ Completed Leasable area.*
^The increase in leasable area is due to change in efficiency. Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 1 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

6. Assumptions

6.1. General Assumptions

Alpha

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market

Further Leasing (in sq. ft.)	30,987	We have assumed further leasing of the currently vacant space after reflecting a stabilized vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	4 Quarters	The Subject Property shall be able to lease up the balance vacant area within 4 quarters from April 2027 after incorporating a 2.5% stabilized vacancy considering the locational attributes of the Subject Property We have considered 2 quarters delay in leasing for the vacant spaces.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	66	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

One Downtown Central

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 100% leased, which is above the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	117	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

Delphi

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	1,141	We have assumed further leasing of the currently vacant space after reflecting a stabilized vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	1 Quarter	The Subject Property shall be able to lease up the balance vacant area within 1 quarter from April 2027 after incorporating a 2.5% stabilized vacancy considering the locational attributes of the Subject Property We have considered 2 quarters delay in leasing for the vacant spaces.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	331	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as of 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

Fairmont

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 99.99% leased, which is above the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	165	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

Winchester

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	43,755	We have assumed further leasing of the currently vacant space after reflecting a stabilized vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	5 Quarters	The Subject Property shall be able to lease up the balance vacant area within 5 quarter from April 2027 after incorporating a 2.5% stabilized vacancy considering the locational attributes of the Subject Property We have considered 2 quarters delay in leasing for the vacant spaces.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	338	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

Prudential

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	29,210	We have assumed further leasing of the currently vacant space after reflecting a stabilized vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	4 Quarters	The Subject Property shall be able to lease up the balance vacant area within 4 quarters from April 2027 after incorporating a 2.5% stabilized vacancy considering the locational attributes of the Subject Property We have considered 2 quarters delay in leasing for the vacant spaces.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	251*	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Common Parking shared between Spectra and Prudential*

Spectra

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 100% leased, which is above the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	251*	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Common Parking shared between Spectra and Prudential*

One Boulevard

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 100% leased, which is above the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	61	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.

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

Ventura A

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 100% leased, which is above the stabilized occupancy level of 97.5% (considering a stabilized vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	2 / 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	347	As per Architect's Certificate dated 21st October 2026

Source: Architect's Certificate (Dated: 21st October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

6.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base
Achievable Market Rent– Office	Per sq. ft. per month	INR 200.00
Achievable Market Rent – Office (IT – Central Avenue)	Per sq. ft. per month	INR 180.00
Achievable Market Rent – Office (IT – South Avenue)	Per sq. ft. per month	INR 180.00
Achievable Market Rent– Retail (Delphi)	Per sq. ft. per month	INR 450.00
Achievable Market Rent– Retail (Delphi 1st Floor)	Per sq. ft. per month	INR 235.00
Achievable Market Rent– Retail (Prudential)	Per sq. ft. per month	INR 543.00
Achievable Market Rent– Retail (One Boulevard)	Per sq. ft. per month	INR 450.00
Achievable Market Rent– Retail (Ventura)	Per sq. ft. per month	INR 543.00
Achievable Market Rent– Retail (Ventura 1st Floor)	Per sq. ft. per month	INR 294.00

Lease Transactions H1 FY 2027

In H1 FY 2027, various transactions were witnessed in the rental range of INR 170 to 210 per sq. ft. per month. The details of the same are given in the table below:

Tenant Sector	Area (sq. ft)	Rent (INR per sq. ft/ month)
Engineering and Manufacturing	12,485	170-180
Healthcare & Pharmaceutical	9,898	195-205
Banking, Financial Services and Insurance	6,656	170-180
Technology	4,878	205-215
Engineering and Manufacturing	4,050	205-215
Engineering and Manufacturing	3,823	195-205

Source: Rent roll as of 30th September 2026 and Client Information.

Change in Rental Assumptions (Office & IT)

The Corresponding rental assumption for IT as of 31st March 2026 as per valuation report by L. Anuradha dated 07th May 2026 was INR 175 per sq. ft (IT Central Avenue & South Avenue) which has been revised to INR 180 per sq. ft. for the 30th September 2026 valuation based on the transactions that have taken place in the Micro Market and the in-place rental currently being achieved by Subject Property.

The Corresponding rental assumption for office as of 31st March 2026 as per valuation report by L. Anuradha dated 07th May 2026 was INR 195 per sq. ft which has been revised to INR 200 per sq. ft. for the 30th September 2026 valuation based on the transactions that have taken place in the Micro Market and the in-place rental currently being achieved by Subject Property.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.

O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a O&M Income growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	5 Years	Based on the standard market practice
Normal Market Escalation Period	Every Year	Based on the standard market practice
Market Escalation at the end of Escalation period	5%	Based on the standard market practice
Other Income		We have been provided with other income for ATM, Telecom Tower. We have considered an annual growth of 5% on other income.

O&M Margin: O&M revenues and expenses were shared by the client.

Alpha: For FY 2027, the O&M income is considered to be INR 20.37 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.16 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

One Downtown Central: For FY 2027, the O&M income is considered to be INR 26.03 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 8.81 per sq. ft. per month.

Delphi: For FY 2027, the O&M income is considered to be INR 18.33 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.59 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

Fairmont: For FY 2027, the O&M income is considered to be INR 19.45 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.92 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

Winchester: For FY 2027, the O&M income is considered to be INR 20.19 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.80 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

Prudential: For FY 2027, the O&M income is considered to be INR 20.69 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.19 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

Spectra: For FY 2027, the O&M income is considered to be INR 19.04 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.00 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

One Boulevard: For FY 2027, the O&M income is considered to be INR 23.94 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 6.12 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.

Ventura A: For FY 2027, the O&M income is considered to be INR 20.24 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.31 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model

Efficiency

The re-leasing in the property has happened at an efficiency of 65% for Non-IT and 70% for IT Space.

In order to normalize this and to bring the same in line with the market, we have assumed an efficiency of 65% for Non-IT and 70% for IT.

6.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 5.11 psf	Property tax expense for FY'27, as provided by the client, has been considered after deducting recoveries and is projected to escalate at 5% per annum from Q1 FY'28 onwards
Insurance Cost	Part of O&M	Insurance cost forms part of the O&M cost and has accordingly been adjusted against the O&M margin.
CIOP Expense*	At Actuals	The Total CIOP Expense provided by Client for the period between 1st January 2026 – 31st Dec 2033 is to be INR 690 Million and the same has been escalated at 8% annually for the subsequent years.
O&M Cost	-	*(Refer Table Below)*
Cost Escalation	*5.0%*	*(Note Below)*

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis*

O&M **Cost**

Building	Unit	Cost
Alpha	Per sq. ft. / month	INR 15.21
One Downtown Central	Per sq. ft. / month	INR 17.22
Delphi	Per sq. ft. / month	INR 13.73
Fairmont	Per sq. ft. / month	INR 14.53
Winchester	Per sq. ft. / month	INR 15.40
Prudential	Per sq. ft. / month	INR 15.50
Spectra	Per sq. ft. / month	INR 14.04
One Boulevard	Per sq. ft. / month	INR 17.82
Ventura A	Per sq. ft. / month	INR 14.92

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the

average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	6,078	
2	6,665	10%
3	7,036	6%
4	7,487	6%
5	7,972	6%
6	8,334	5%
7	8,813	6%
8	9,119	3%
9	9,634	6%
10	10,126	5%
11	11,121	10%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

6.4. Discounting Assumption

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research

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

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Note:

Building	In Figures	In Words
Alpha	INR 3,424 Million	Indian Rupees Three Billion Four Hundred and Twenty-Four Million Only
One Downtown Central	INR 7,117 Million	Indian Rupees Seven Billion One Hundred and Seventeen Million Only
Delphi	INR 12,594 Million	Indian Rupees Twelve Billion Five Hundred and Ninety-Four Million Only
Fairmont	INR 8,789 Million	Indian Rupees Eight Billion Seven Hundred and Eighty-Nine Million Only
Winchester	INR 22,137 Million	Indian Rupees Twenty-Two Billion One Hundred and Thirty-Seven Million Only
Prudential	INR 8,080 Million	Indian Rupees Eight Billion and Eighty Million Only
Spectra	INR 6,127 Million	Indian Rupees Six Billion One Hundred and Twenty-Seven Million Only
One Boulevard	INR 4,754 Million	Indian Rupees Four Billion Seven Hundred and Fifty-Four Million Only
Ventura A	INR 17,484 Million	Indian Rupees Seventeen Billion Four Hundred and Eighty-Four Million Only
Total	**INR 90,507 Million**	**Indian Rupees Ninety Billion Five Hundred and Seven Million Only**

1. *Brookfield India REIT holds 50% ownership interest in Kairos Properties Private Limited, excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 3,290 million attributable to the Property Manager Company (CIOP)*

Market Value Progression

Component	Market Value	
	Operational Buildings	Under Construction
30th September 2023	INR 68,891 Million	INR 1,714 Million
31st March 2024	INR 73,556 Million	NA
30th September 2024	INR 75,078 Million	NA
31st March 2025	INR 78,270 Million	NA
30th September 2025	INR 81,225 Million	NA
31st March 2026	INR 85,750 Million	NA

Note: The Market Value stated above at various dates were assessed by other valuers. Therefore, the values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate - Alpha	Rate - One Downtown Central, Fairmont, Prudential, Spectra, One Boulevard, Ventura A	Delphi	Winchester
Built-up area	INR 30,375 per sq. ft.	INR 33,828 per sq. ft.	INR 35,612 per sq. ft.	INR 25,978 per sq. ft.
Land area	INR 8,812 per sq. ft.	INR 10,023 per sq. ft.	INR 10,958 per sq. ft.	INR 7,567 per sq. ft.

For reference, please refer to Annexure 7

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows-

Alpha

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	179	255	293	303	322	323	332	371	385	410	435
O&M Income	INR Million	17	27	31	32	34	36	38	40	42	45	47
Other Income (Telecom)	INR Million	3	3	3	4	4	4	4	4	5	5	5
Total Income	INR Million	200	286	327	339	360	363	374	415	432	459	487
Total Income from occupancy	**INR Million**	**200**	**286**	**327**	**339**	**360**	**363**	**374**	**415**	**432**	**459**	**487**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(21)	(22)	(23)	(24)	(25)	(27)	(28)	(29)	(31)	(32)	(34)
CIOP Expense - Others	INR Million	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(5)	(5)	(5)	(6)
Property Taxes	INR Million	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)	(20)	(21)	(22)
Total Operating Costs	**INR Million**	**(37)**	**(39)**	**(41)**	**(43)**	**(46)**	**(48)**	**(51)**	**(53)**	**(56)**	**(59)**	**(62)**
Net operating income	**INR Million**	**163**	**246**	**286**	**296**	**314**	**315**	**323**	**362**	**376**	**400**	**425**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	5,307	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(53)	
Total Net Income	**INR Million**	**163**	**246**	**286**	**296**	**314**	**315**	**323**	**362**	**376**	**5,654**	
Maintenance Capital Expenditure	INR Million	(2)	(5)	(6)	(6)	(6)	(6)	(7)	(7)	(8)	(8)	
Brokerage Expenses	INR Million	(9)	(8)	(2)	(5)	(2)	(7)	(6)	(2)	(6)	(3)	
Balance Cost of Development	INR Million	(12)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**140**	**233**	**278**	**285**	**306**	**301**	**311**	**352**	**362**	**5,643**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**3,424**											

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.

One Downtown Central

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	478	502	527	554	581	610	641	673	707	673	956
O&M Income	INR Million	87	91	96	101	106	111	117	122	128	135	141
Other Income (Telecom)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	565	594	623	654	687	721	758	795	835	807	1,097
Total Income from occupancy	**INR Million**	**565**	**594**	**623**	**654**	**687**	**721**	**758**	**795**	**835**	**807**	**1,097**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(58)	(60)	(64)	(67)	(70)	(74)	(77)	(81)	(85)	(89)	(94)
CIOP Expense - Others	INR Million	(7)	(7)	(8)	(8)	(9)	(10)	(10)	(11)	(12)	(13)	(14)
Property Taxes	INR Million	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(13)	(14)	(14)	(15)
Total Operating Costs	**INR Million**	**(73)**	**(77)**	**(81)**	**(86)**	**(90)**	**(95)**	**(100)**	**(105)**	**(111)**	**(117)**	**(123)**
Net operating income	**INR Million**	**492**	**516**	**542**	**569**	**597**	**626**	**658**	**690**	**724**	**691**	**974**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	12,179	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(122)	
Total Net Income	**INR Million**	**492**	**516**	**542**	**569**	**597**	**626**	**658**	**690**	**724**	**12,748**	
Maintenance Capital Expenditure	INR Million	(5)	(10)	(11)	(11)	(12)	(12)	(13)	(13)	(14)	(13)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	(78)	
Balance Cost of Development	INR Million	(386)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**101**	**506**	**531**	**558**	**585**	**614**	**645**	**677**	**710**	**12,657**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**7,117**											

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

Delphi

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	869	968	1,047	1,064	1,142	1,154	1,246	1,334	1,383	1,474	1,563
Parking Income	INR Million	1	1	1	1	1	0	-	-	-	-	-
O&M Income	INR Million	83	87	92	97	102	109	115	121	127	134	141
Other Income (Telecom)	INR Million	4	4	4	4	5	5	5	5	6	6	6
Total Income	INR Million	957	1,061	1,145	1,167	1,250	1,268	1,366	1,460	1,496	1,614	1,711
Total Income from occupancy	**INR Million**	**957**	**1,061**	**1,145**	**1,167**	**1,250**	**1,268**	**1,366**	**1,460**	**1,496**	**1,614**	**1,711**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(62)	(65)	(68)	(71)	(75)	(79)	(83)	(87)	(91)	(96)	(100)
CIOP Expense - Others	INR Million	(9)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(18)	(19)
Property Taxes	INR Million	(40)	(42)	(44)	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)
Total Operating Costs	**INR Million**	**(110)**	**(116)**	**(122)**	**(129)**	**(135)**	**(142)**	**(150)**	**(158)**	**(166)**	**(175)**	**(184)**
Net operating income	**INR Million**	**847**	**944**	**1,022**	**1,038**	**1,115**	**1,125**	**1,216**	**1,302**	**1,330**	**1,439**	**1,526**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	19,079	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(191)	
Total Net Income	**INR Million**	**847**	**944**	**1,022**	**1,038**	**1,115**	**1,125**	**1,216**	**1,302**	**1,330**	**20,327**	
Maintenance Capital Expenditure	INR Million	(9)	(19)	(21)	(21)	(23)	(23)	(25)	(27)	(27)	(29)	
Brokerage Expenses	INR Million	(25)	(15)	(6)	(23)	(8)	(44)	(19)	(7)	(31)	(10)	
Balance Cost of Development	INR Million	(39)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**774**	**910**	**996**	**994**	**1,084**	**1,058**	**1,172**	**1,268**	**1,271**	**20,287**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**12,594**											

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

Fairmont

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	660	700	623	732	786	825	866	787	921	1,001	1,051
Parking Income	INR Million	14	14	2	-	-	-	-	-	-	-	-
O&M Income	INR Million	73	79	80	84	88	93	98	104	109	115	122
Other Income (Telecom)	INR Million	6	6	7	7	7	8	8	9	9	10	10
Total Income	INR Million	752	799	713	823	882	926	973	900	1,040	1,126	1,183
Total Income from occupancy	**INR Million**	**752**	**799**	**713**	**823**	**882**	**926**	**973**	**900**	**1,040**	**1,126**	**1,183**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(53)	(55)	(58)	(61)	(64)	(67)	(71)	(74)	(78)	(82)	(86)
CIOP Expense - Others	INR Million	(7)	(8)	(8)	(9)	(10)	(10)	(11)	(12)	(13)	(14)	(15)
Property Taxes	INR Million	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(26)	(27)	(28)
Total Operating Costs	**INR Million**	**(77)**	**(81)**	**(86)**	**(90)**	**(95)**	**(100)**	**(105)**	**(111)**	**(117)**	**(123)**	**(130)**
Net operating income	**INR Million**	**675**	**718**	**627**	**733**	**787**	**826**	**868**	**789**	**923**	**1,003**	**1,054**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	13,169	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(132)	
Total Net Income	**INR Million**	**675**	**718**	**627**	**733**	**787**	**826**	**868**	**789**	**923**	**14,041**	
Maintenance Capital Expenditure	INR Million	(7)	(14)	(13)	(15)	(16)	(17)	(17)	(16)	(18)	(20)	
Brokerage Expenses	INR Million	-	-	(46)	(8)	-	-	-	(67)	(10)	-	
Balance Cost of Development	INR Million	(32)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**636**	**703**	**568**	**710**	**771**	**810**	**850**	**706**	**895**	**14,021**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**8,789**											

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

Winchester

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,363	1,532	1,592	1,836	1,965	2,136	2,254	2,250	2,460	2,519	2,767
O&M Income	INR Million	172	192	208	228	239	252	266	280	295	311	327
Other Income (Telecom)	INR Million	8	7	7	7	8	8	8	9	9	10	10
Total Income	INR Million	1,543	1,733	1,809	2,071	2,212	2,397	2,529	2,539	2,764	2,840	3,105
Total Income from occupancy	**INR Million**	**1,543**	**1,733**	**1,809**	**2,071**	**2,212**	**2,397**	**2,529**	**2,539**	**2,764**	**2,840**	**3,105**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(143)	(151)	(158)	(166)	(174)	(183)	(192)	(202)	(212)	(223)	(234)
CIOP Expense - Others	INR Million	(18)	(20)	(21)	(23)	(25)	(27)	(29)	(31)	(34)	(36)	(39)
Property Taxes	INR Million	(47)	(49)	(52)	(54)	(57)	(60)	(63)	(66)	(69)	(73)	(76)
Total Operating Costs	**INR Million**	**(209)**	**(220)**	**(231)**	**(243)**	**(256)**	**(270)**	**(284)**	**(299)**	**(315)**	**(332)**	**(349)**
Net operating Income	**INR Million**	**1,334**	**1,514**	**1,578**	**1,827**	**1,956**	**2,127**	**2,245**	**2,240**	**2,449**	**2,508**	**2,756**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	34,447	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(344)	
Total Net Income	**INR Million**	**1,334**	**1,514**	**1,578**	**1,827**	**1,956**	**2,127**	**2,245**	**2,240**	**2,449**	**36,611**	
Maintenance Capital Expenditure	INR Million	(14)	(31)	(32)	(37)	(39)	(43)	(45)	(45)	(49)	(50)	
Brokerage Expenses	INR Million	(12)	(14)	(55)	(41)	(48)	(14)	(12)	(70)	(52)	(61)	
Balance Cost of Development	INR Million	(82)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,227**	**1,469**	**1,491**	**1,750**	**1,868**	**2,071**	**2,188**	**2,125**	**2,347**	**36,499**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**22,137**											

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

Prudential

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	511	618	674	660	730	720	798	856	839	932	990
Parking Income	INR Million	0	0	0	0	-	-	-	-	-	-	-
O&M Income	INR Million	50	58	62	68	75	79	84	88	93	98	103
Other Income (Telecom)	INR Million	0	0	0	0	0	0	0	0	0	0	0
Total Income	INR Million	561	676	736	729	806	799	882	944	932	1,031	1,094
Total Income from occupancy	**INR Million**	**561**	**676**	**736**	**729**	**806**	**799**	**882**	**944**	**932**	**1,031**	**1,094**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(46)	(48)	(51)	(53)	(56)	(59)	(61)	(65)	(68)	(71)	(75)
CIOP Expense - Others	INR Million	(6)	(6)	(7)	(7)	(8)	(8)	(9)	(10)	(11)	(12)	(12)
Property Taxes	INR Million	(12)	(13)	(13)	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)
Total Operating Costs	**INR Million**	**(64)**	**(67)**	**(70)**	**(74)**	**(78)**	**(82)**	**(87)**	**(91)**	**(96)**	**(101)**	**(107)**
Net operating income	**INR Million**	**497**	**609**	**665**	**655**	**728**	**717**	**795**	**853**	**836**	**929**	**987**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	12,343	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(123)	
Total Net Income	**INR Million**	**497**	**609**	**665**	**655**	**728**	**717**	**795**	**853**	**836**	**13,149**	
Maintenance Capital Expenditure	INR Million	(5)	(12)	(13)	(13)	(15)	(14)	(16)	(17)	(17)	(19)	
Brokerage Expenses	INR Million	(25)	(9)	-	(23)	(4)	(28)	(8)	-	(30)	(5)	
Balance Cost of Development	INR Million	(26)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**441**	**588**	**652**	**618**	**709**	**674**	**771**	**836**	**790**	**13,125**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**8,080**											

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

Spectra

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	477	471	521	492	564	555	613	609	587	681	716
O&M Income	INR Million	51	53	56	59	62	65	68	70	74	78	82
Other Income (Telecom)	INR Million	5	6	6	6	7	7	8	8	8	9	9
Total Income	INR Million	533	530	583	557	633	627	689	687	669	768	806
Total Income from occupancy	**INR Million**	**533**	**530**	**583**	**557**	**633**	**627**	**689**	**687**	**669**	**768**	**806**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(36)	(38)	(40)	(42)	(44)	(46)	(48)	(51)	(53)	(56)	(59)
CIOP Expense - Others	INR Million	(5)	(5)	(6)	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(11)
Property Taxes	INR Million	(11)	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)	(18)	(19)
Total Operating Costs	**INR Million**	**(52)**	**(55)**	**(58)**	**(61)**	**(64)**	**(68)**	**(71)**	**(75)**	**(79)**	**(84)**	**(88)**
Net operating Income	**INR Million**	**480**	**475**	**525**	**496**	**569**	**559**	**617**	**612**	**590**	**684**	**719**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	8,981	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(90)	
Total Net Income	**INR Million**	**480**	**475**	**525**	**496**	**569**	**559**	**617**	**612**	**590**	**9,576**	
Maintenance Capital Expenditure	INR Million	(5)	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(12)	(14)	
Brokerage Expenses	INR Million	-	-	-	(24)	-	(16)	-	(6)	(31)	-	
Balance Cost of Development	INR Million	(23)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**453**	**466**	**515**	**462**	**558**	**532**	**605**	**594**	**547**	**9,562**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**6,127**											

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

One Boulevard

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	339	365	381	401	370	428	455	473	500	485	562
O&M Income	INR Million	33	35	37	40	38	44	46	49	52	55	58
Other Income (Telecom)	INR Million	4	4	4	4	5	5	5	6	6	6	6
Total Income	INR Million	377	405	422	445	413	477	507	528	558	546	626
Total Income from occupancy	**INR Million**	**377**	**405**	**422**	**445**	**413**	**477**	**507**	**528**	**558**	**546**	**626**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(25)	(26)	(27)	(29)	(30)	(32)	(33)	(35)	(37)	(39)	(40)
CIOP Expense - Others	INR Million	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(5)	(5)	(5)	(6)
Property Taxes	INR Million	(5)	(5)	(6)	(6)	(6)	(7)	(7)	(7)	(8)	(8)	(8)
Total Operating Costs	**INR Million**	**(33)**	**(34)**	**(36)**	**(38)**	**(40)**	**(42)**	**(44)**	**(47)**	**(49)**	**(52)**	**(55)**
Net operating income	**INR Million**	**344**	**370**	**386**	**407**	**373**	**435**	**463**	**481**	**509**	**494**	**571**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	7,141	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(71)	
Total Net Income	**INR Million**	**344**	**370**	**386**	**407**	**373**	**435**	**463**	**481**	**509**	**7,564**	
Maintenance Capital Expenditure	INR Million	(4)	(7)	(8)	(8)	(7)	(9)	(9)	(9)	(10)	(10)	
Brokerage Expenses	INR Million	(5)	(2)	(3)	(2)	(11)	(6)	(3)	(7)	(2)	(14)	
Balance Cost of Development	INR Million	(12)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**323**	**361**	**375**	**397**	**355**	**420**	**451**	**464**	**497**	**7,540**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**4,704**											

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

Ventura A

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,213	1,237	1,377	1,458	1,528	1,597	1,622	1,785	1,890	1,970	2,101
Parking Income	INR Million	34	34	25	6	2	1	-	-	-	-	-
O&M Income	INR Million	125	134	143	151	159	169	178	188	198	209	220
Other Income (Telecom)	INR Million	2	2	2	2	2	2	3	3	3	3	3
Total Income	INR Million	1,374	1,406	1,547	1,617	1,691	1,769	1,803	1,975	2,091	2,182	2,324
Total Income from occupancy	**INR Million**	**1,374**	**1,406**	**1,547**	**1,617**	**1,691**	**1,769**	**1,803**	**1,975**	**2,091**	**2,182**	**2,324**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(92)	(96)	(101)	(106)	(112)	(117)	(123)	(129)	(136)	(142)	(150)
CIOP Expense - Others	INR Million	(12)	(13)	(14)	(15)	(16)	(18)	(19)	(21)	(22)	(24)	(26)
Property Taxes	INR Million	(24)	(26)	(27)	(28)	(30)	(31)	(33)	(34)	(36)	(38)	(40)
Total Operating Costs	**INR Million**	**(128)**	**(135)**	**(142)**	**(150)**	**(158)**	**(166)**	**(175)**	**(184)**	**(194)**	**(204)**	**(215)**
Net operating income	**INR Million**	**1,246**	**1,271**	**1,405**	**1,467**	**1,534**	**1,603**	**1,628**	**1,791**	**1,897**	**1,977**	**2,109**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	26,362	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(264)	
Total Net Income	**INR Million**	**1,246**	**1,271**	**1,405**	**1,467**	**1,534**	**1,603**	**1,628**	**1,791**	**1,897**	**28,076**	
Maintenance Capital Expenditure	INR Million	(13)	(25)	(28)	(29)	(31)	(32)	(32)	(36)	(38)	(39)	
Brokerage Expenses	INR Million	(17)	(44)	(15)	(8)	(15)	(41)	(56)	(20)	(7)	(19)	
Balance Cost of Development	INR Million	(54)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,162**	**1,202**	**1,361**	**1,432**	**1,488**	**1,530**	**1,539**	**1,736**	**1,852**	**28,017**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**17,484**											

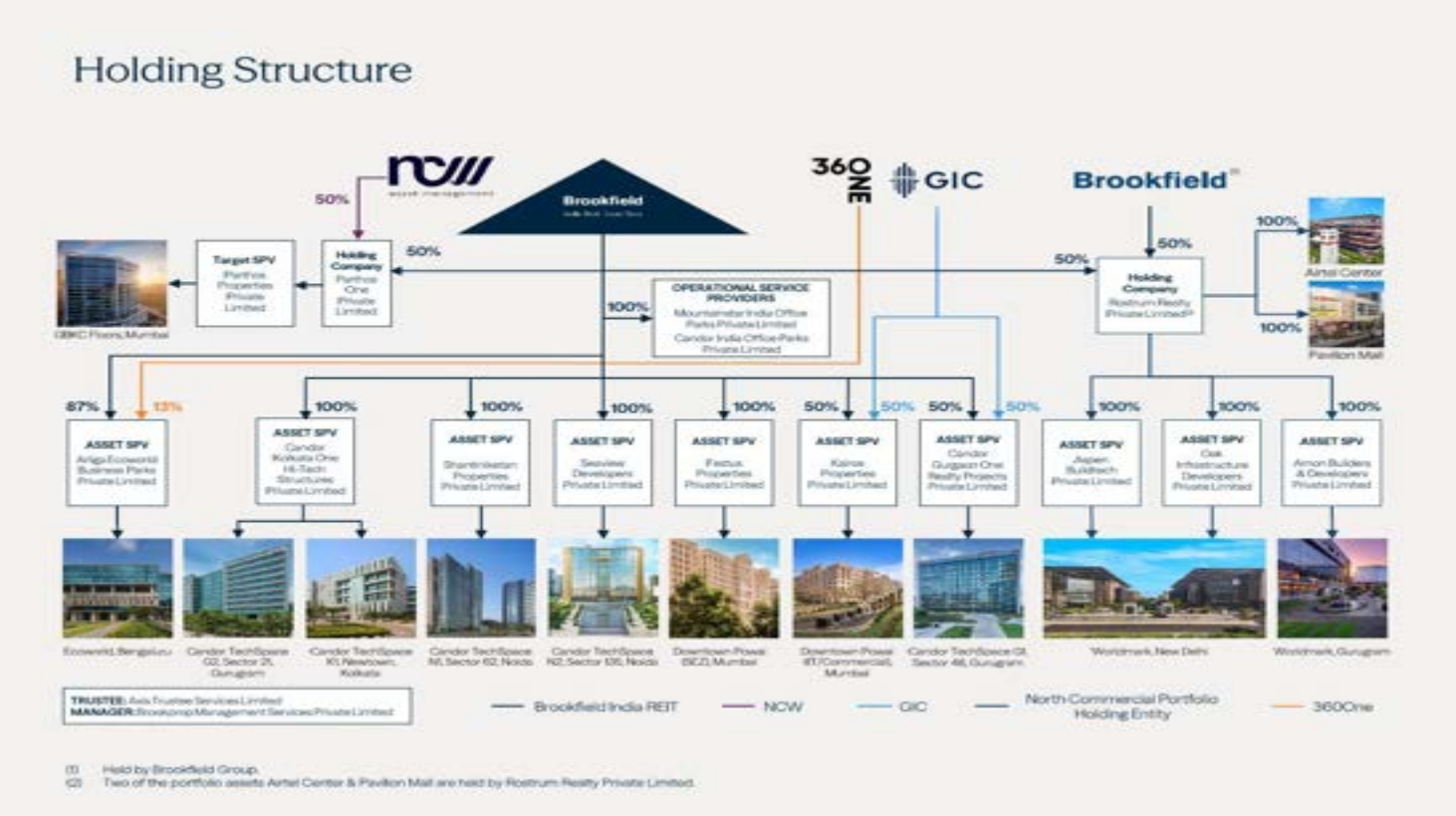
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes

Consolidated

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	6,089	6,648	7,036	7,499	7,990	8,349	8,828	9,138	9,653	10,146	11,142
Parking Income	INR Million	52	51	30	7	3	1	-	-	-	-	-
O&M Income	INR Million	691	759	805	860	904	959	1,010	1,002	1,119	1,179	1,242
Other Income (Telecom)	INR Million	30	31	33	35	37	39	41	43	46	48	50
Total Income	INR Million	6,861	7,490	7,905	8,401	8,935	9,348	9,880	10,243	10,818	11,373	12,434
Total Income from occupancy	**INR Million**	**6,861**	**7,490**	**7,905**	**8,401**	**8,935**	**9,348**	**9,880**	**10,243**	**10,818**	**11,373**	**12,434**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(535)	(562)	(590)	(619)	(650)	(683)	(717)	(753)	(790)	(830)	(871)
CIOP Expense - Others	INR Million	(69)	(74)	(80)	(87)	(94)	(101)	(109)	(118)	(127)	(137)	(148)
Property Taxes	INR Million	(180)	(189)	(199)	(208)	(219)	(230)	(241)	(253)	(266)	(279)	(293)
Total Operating Costs	**INR Million**	**(784)**	**(825)**	**(868)**	**(914)**	**(963)**	**(1,014)**	**(1,067)**	**(1,124)**	**(1,184)**	**(1,247)**	**(1,313)**
Net operating Income	**INR Million**	**6,078**	**6,665**	**7,036**	**7,487**	**7,972**	**8,334**	**8,813**	**9,119**	**9,634**	**10,126**	**11,121**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	1,39,009	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(1,380)	
Total Net Income	**INR Million**	**6,078**	**6,665**	**7,036**	**7,487**	**7,972**	**8,334**	**8,813**	**9,119**	**9,634**	**1,47,745**	
Maintenance Capital Expenditure	INR Million	(63)	(134)	(141)	(150)	(160)	(167)	(177)	(183)	(193)	(203)	
Brokerage Expenses	INR Million	(92)	(93)	(127)	(132)	(89)	(156)	(104)	(179)	(169)	(191)	
Balance Cost of Development	INR Million	(666)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**5,256**	**6,438**	**6,768**	**7,206**	**7,724**	**8,011**	**8,532**	**8,757**	**9,272**	**1,47,351**	
Discount Rate for completed	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**90,507**											

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



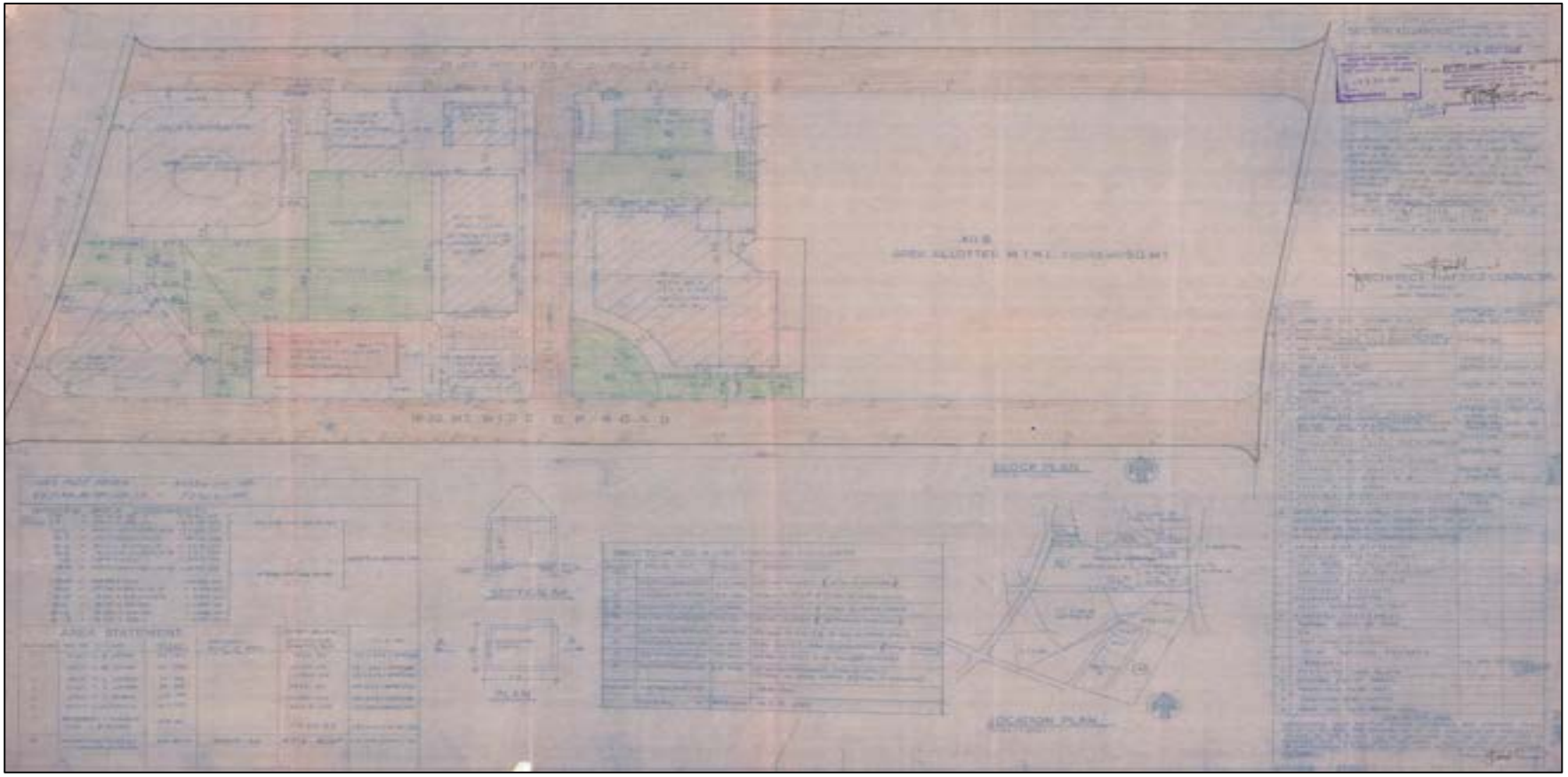
Source: Client

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 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

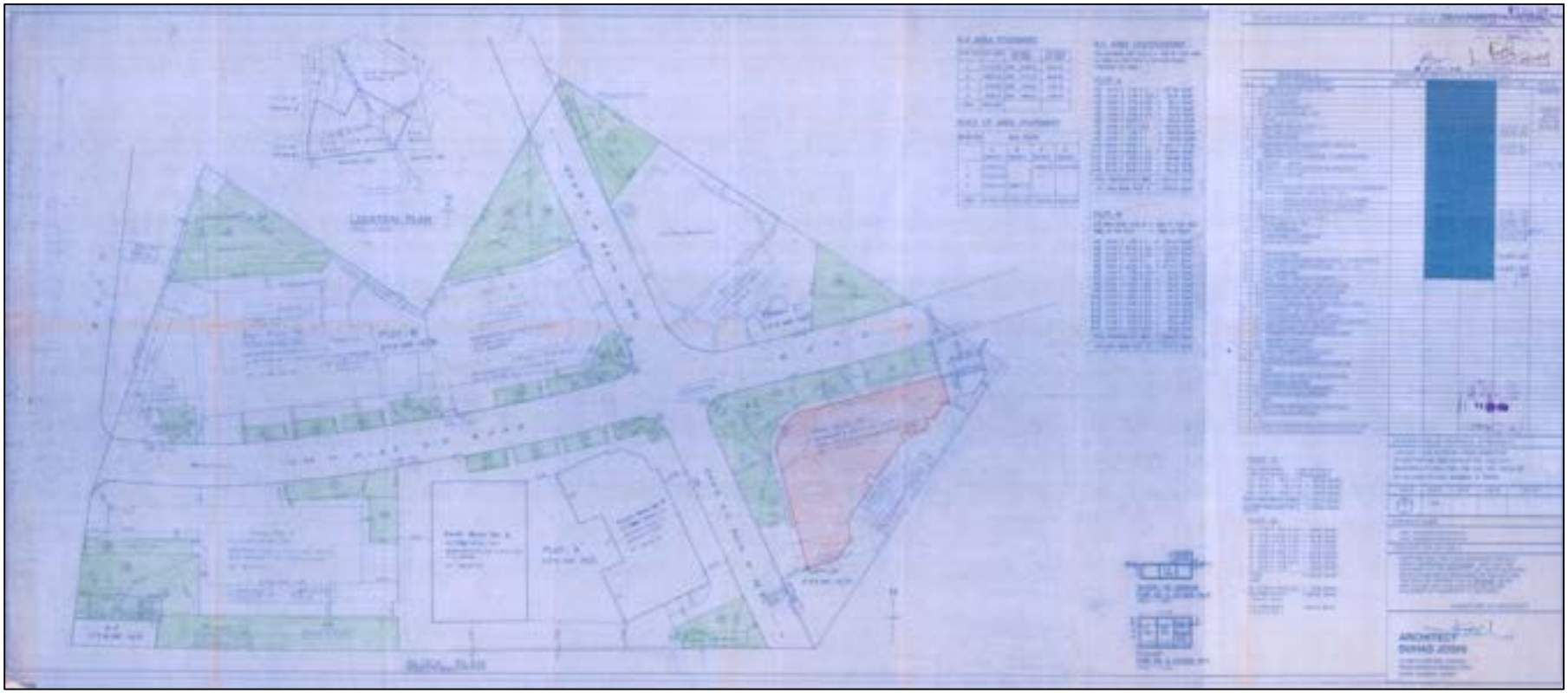
Annexure 3: Site Layout

Alpha



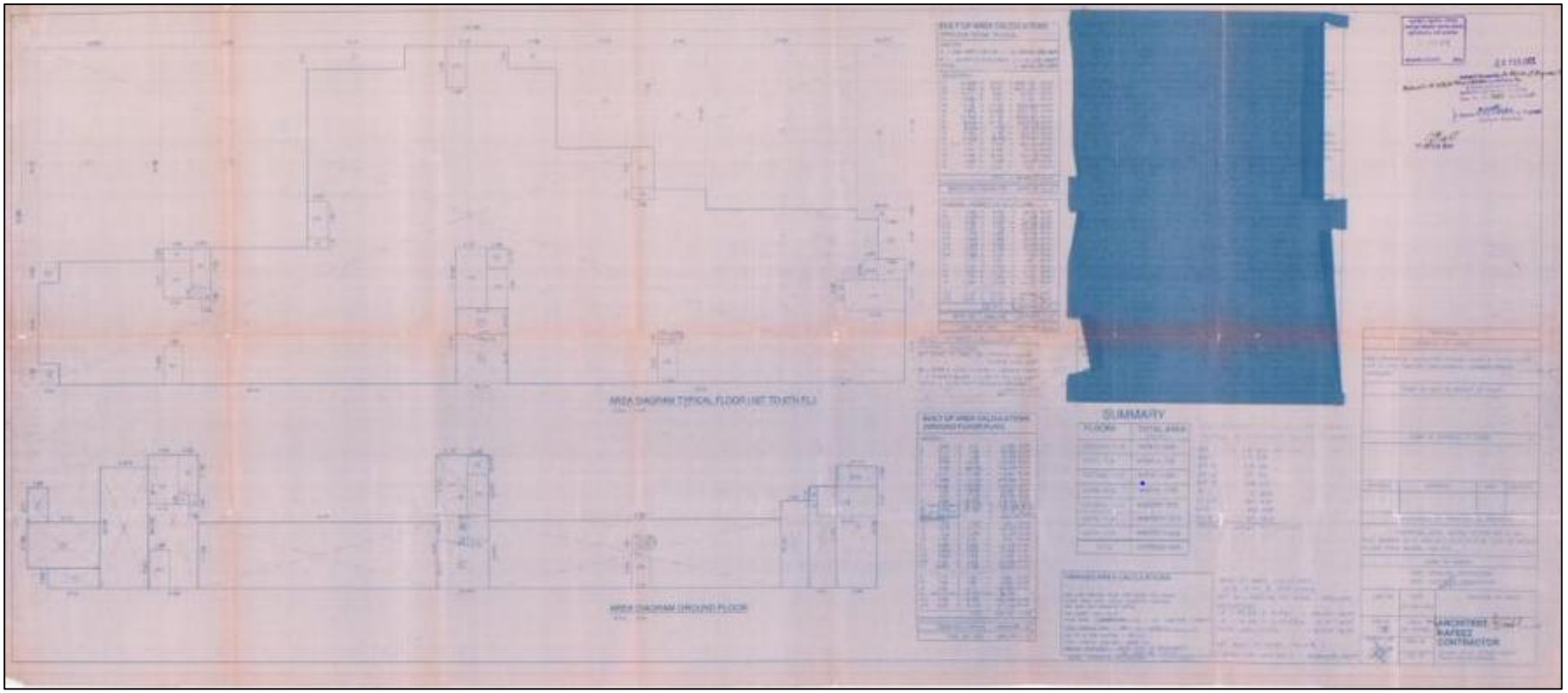
Source: As provided by client

One Downtown Central



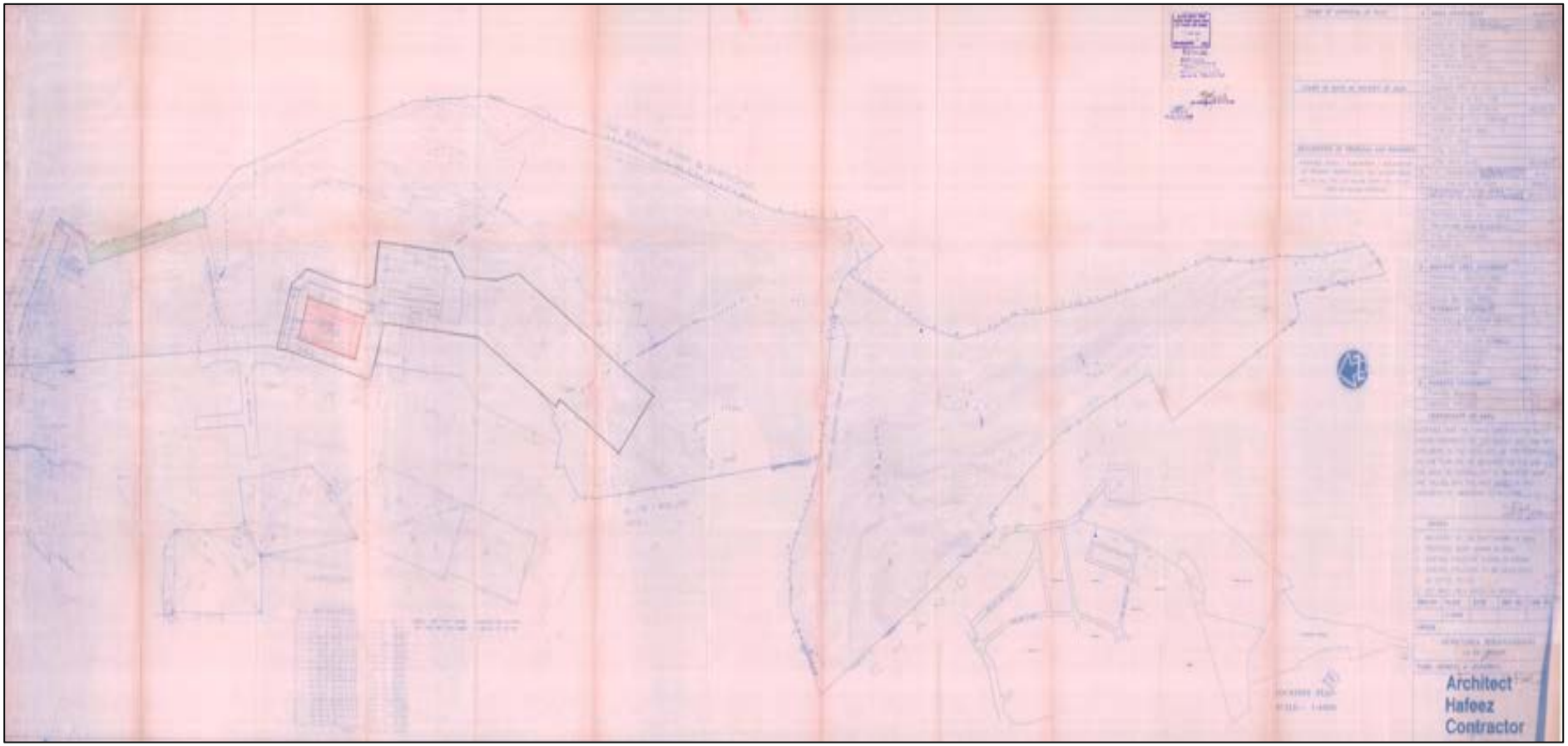
Source: As provided by client

Delphi



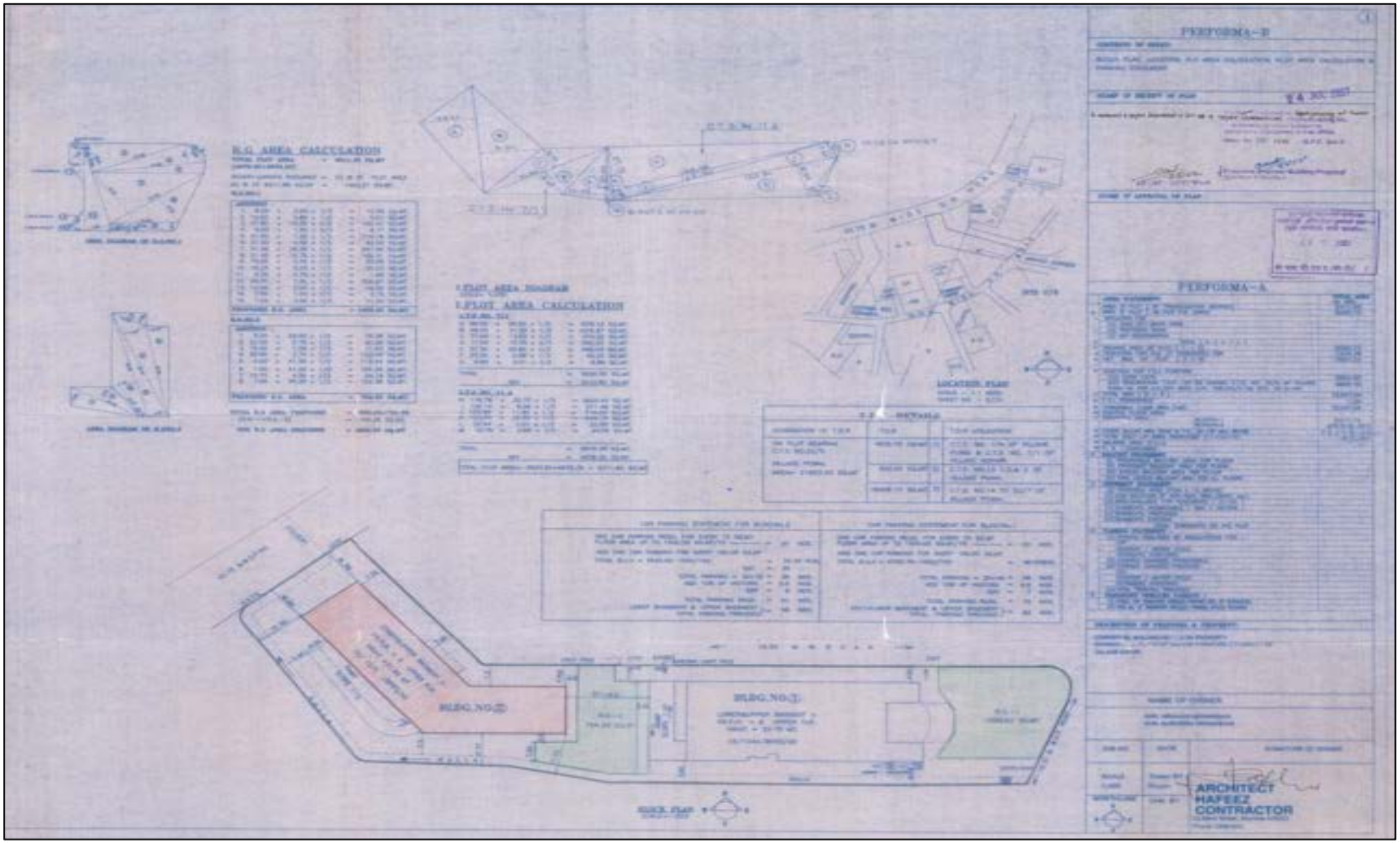
Source: As provided by client

Fairmont



Source: As provided by client

One Boulevard



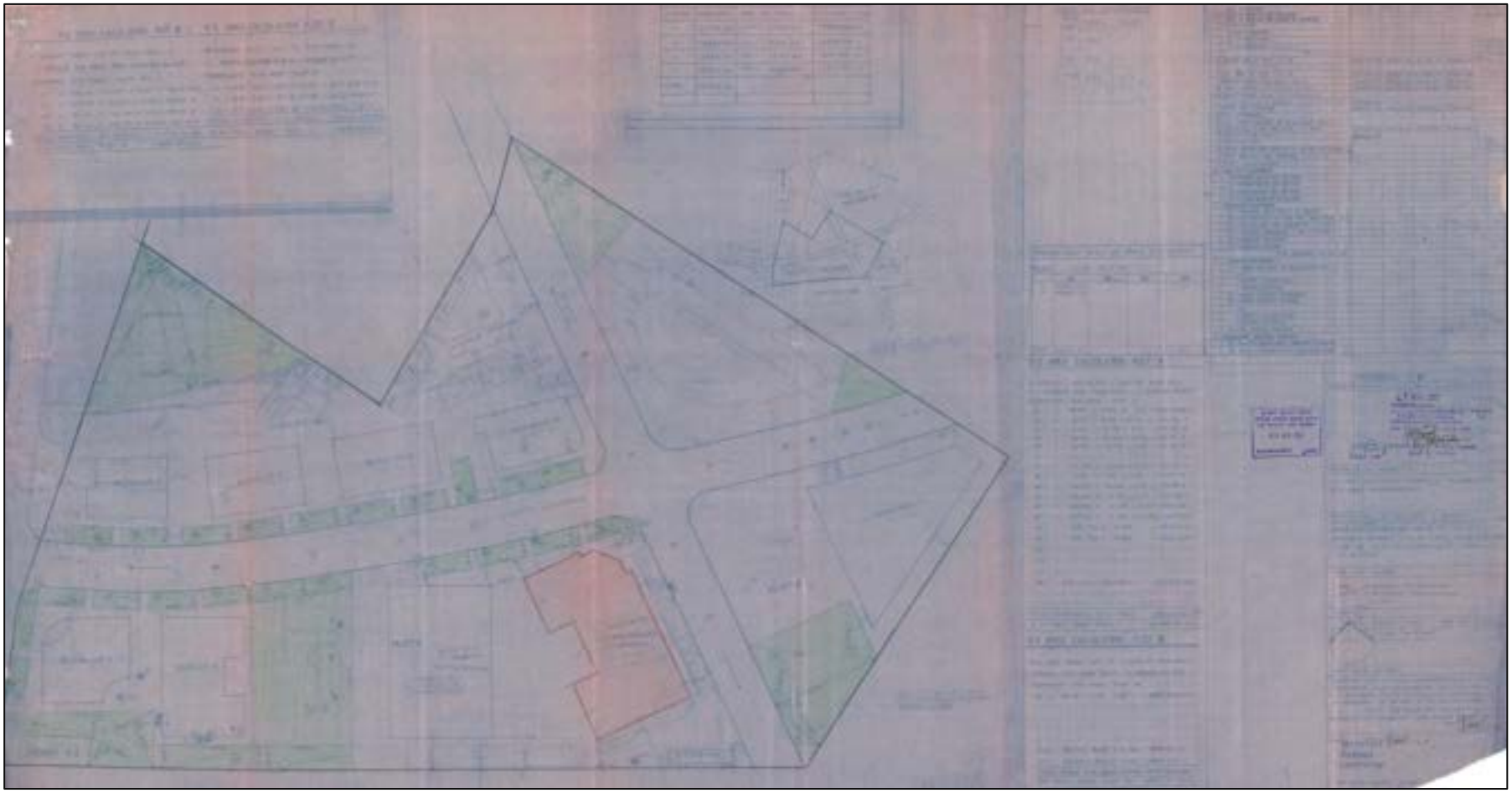
Source: As provided by client

Prudential



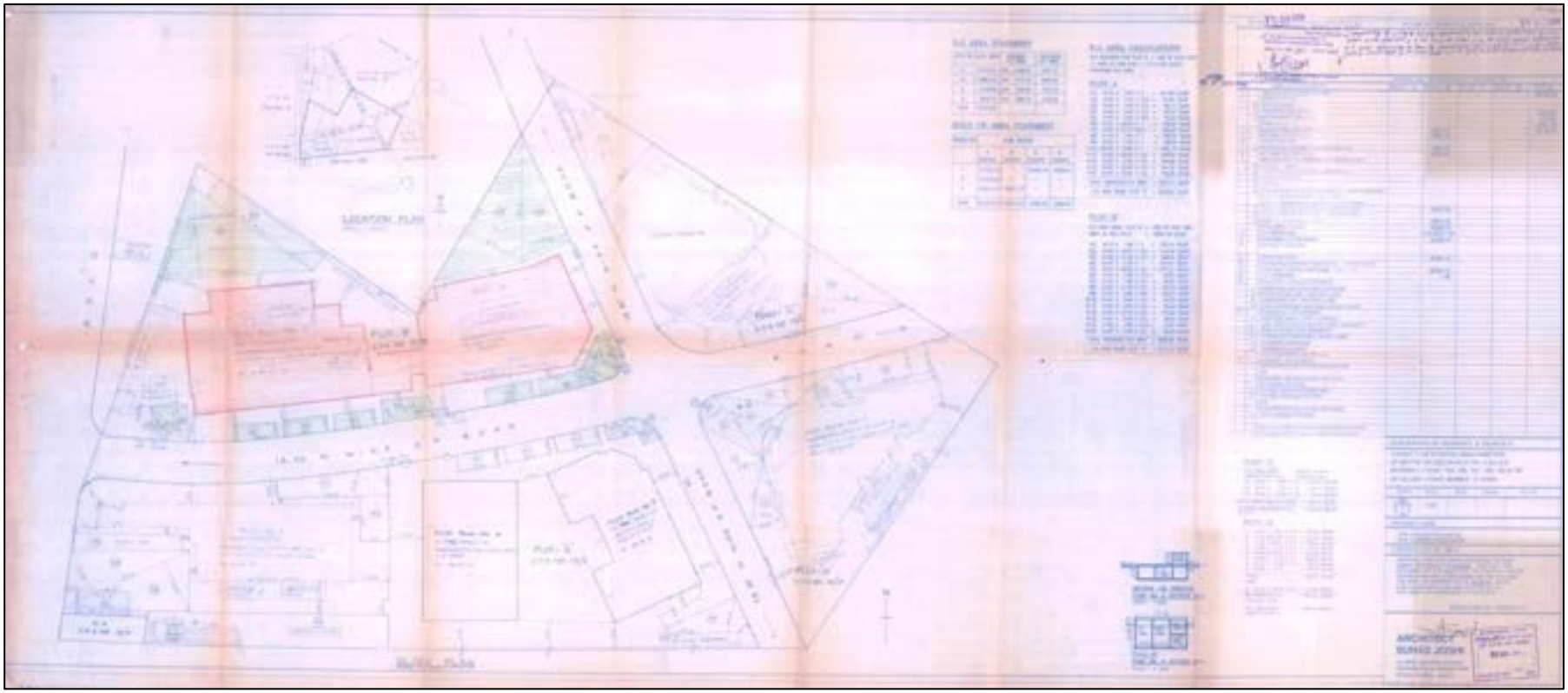
Source: As provided by client

Spectra



Source: As provided by client

Ventura A



Source: As provided by client

Winchester



Source: As provided by client

Annexure 4: Subject Property Photographs



External View of Winchester Building



External View of Winchester Building



Lobby Area of Winchester Building



Lobby Area of Winchester Building



External View of Delphi Building



Parking Area of Delphi Building

Annexure 5: Statement of Key assets

Building Name	Alpha	Crisil House	Delphi	Fairmont	One Boulevard
HVAC	Split AC X3 Air Conditioner X10	Split AC X1	Split AC X1 Air Conditioner X21	Split AC X1	Air Handeling Unit X1
Fire Fighting System	Main Fire Hydrant Motor X2 Jockey Fire Hydrant X1 Jockey Pump with Motor X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Main Fire Sprinkler Jockey Pump X1 Diesel Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Main Fire Hydrant Jockey Pump X1 Main Fire Sprinkler Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1
Water Pump	Domestic Water Flushing X1 Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1	Domestic Water X1 Flushing Water Pump X1
Water Treatment	NA	Pump X2 Softner X1 Sand Filter X1 Carbon Filter X1 Dosing Pump X1 Dosing Water Tank X1	NA	NA	NA
Sewage Treatment Plant	NA	NA	Sluge Recirculation Pump X1 Dosing Pump X1 Sewage Treatment Plant X1 Priming Tank X1	NA	NA
Fire Alarm System	Fire Alarm panel X1	NA	Fire Alarm Panel X2	Fire Alarm panel X1	Fire Alarm panel X1
Electrical Panel	Common Services X1 Changeover & Metering Panel X1 Fire Fighting Panel X2	Changeover Panel (Fire & Ventilaion X1 Common Services X1	Common Services X2 Changeover & Metering Panel X1 Changeover Panel - Fire Pump Panel X1	Common Services X1 ATS Panel X1	Common Services X1 Air Handeling Unit X1
Air Conditioning System	NA	NA	NA	NA	AC X2
Elevator	Elevator - Passanger X4	Elevator Passanger X2	Elevator Passanger X3	Elevator Passanger X1 Elevator - Service X2	Elevator Passanger X1
E&M	NA	NA	Pump X3	NA	NA
UPS System	UPS X1	UPS X1	UPS X1	UPS X1	UPS X1
PA System	NA	NA	Amplifier X1	Booster Amplifier X1 Mixer Amplifier X1	NA
DG	NA	NA	DG x1	DG x1	DG x1
FAS System	NA	NA	NA	NA	Main Panel X1
Pump	NA	NA	NA	NA	Raw Sewage Pump X2
DOL Starter	NA	NA	NA	NA	DOL Starter X1
1.5 Ton Ac outdoor unit	NA	NA	NA	NA	NA
Inverter	NA	NA	NA	NA	NA
Plumbing System	NA	NA	NA	NA	NA

Source: Client

Building Name	Prudential	Spectra	Ventura A	Winchester
HVAC	Vrf System X8	Split AC X1 Air Conditioner X1	Air Conditioner X1	Air Conditioner X6
Fire Fighting System	Main Fire Hydrant x1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Hydrant Jockey Pump X1 Booster Pump with Motor X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1 Diesel Pump X1	Main Fire Hydrant x1 Main Fire Sprinkler X1 Jockey Pump with Motor X1 Booster Pump with Motor X1 Diesel Pump X1
Water Pump	Domestic Water X3 Flushing Water Pump X2	Domestic Water X2 Flushing Water Pump X2	Domestic Water X1 Flushing Water Pump X1 Raw Water Pump X1 Flushing Pump Water level Controler X1	Low Zone Flushing Pump Motor X3 Low Zone Flushing Pump Motor X3
Water Treatment	NA	NA	NA	NA
Sewage Treatment Plant	NA	NA	NA	NA
Fire Alarm System	Fire Alarm panel X1	Fire Alarm panel X1	NA	Fire Alarm panel X1
Electrical Panel	Common Services X2 Changeover & Metering Panel X1 ATS Panel X1	Common Services X1 Changeover & Metering Panel X1 ATS Panel X2	Common Services X2 Changeover & Metering Panel X1 Emergency Lighting X1 Changeover & Metering Panel(Fire) X1	Common Services X1 Common Lighting X2 Emergency Lighting X1
Air Conditioning System	NA	NA	NA	NA
Elevator	Elevator Passanger X1	Elevator Passanger X1	Elevator Passanger - High Rise X1 Elevator Passanger - Low Rise X1 Elevator - Service X1 Elevator - Studio - Nitin Desai X1 Elevator - Harris Bar & Sigri	Elevator Passanger X2 Elevator - Service X1 Elevator Supervisory Panel 1
E&M	NA	NA	NA	NA
UPS System	UPS X1	UPS X1	UPS X3	UPS BMS (01 KVA UPS) X1 UPS Common lighting (20KVA UPS) X1
PA System	NA	NA	NA	NA
DG	DG x1	DG x1	DG x1	DG x3
FAS System	NA	NA	NA	NA
Pump	NA	NA	NA	NA
DOL Starter	NA	NA	DOL Starter X1	NA
1.5 Ton Ac outdoor unit	NA	NA	split Ac for cooling purpose of PA rack x#	NA
Inverter	NA	NA	Inverter X1	NA
Plumbing System	NA	NA	NA	Hydropneumatic System

Source: Client

Annexure 6: List of sanctions and approvals

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

Approvals Received

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 for all applicable buildings
i. Height clearance NOC from AAI
j. Consent to Operate (CTO)
k. Fire Form B

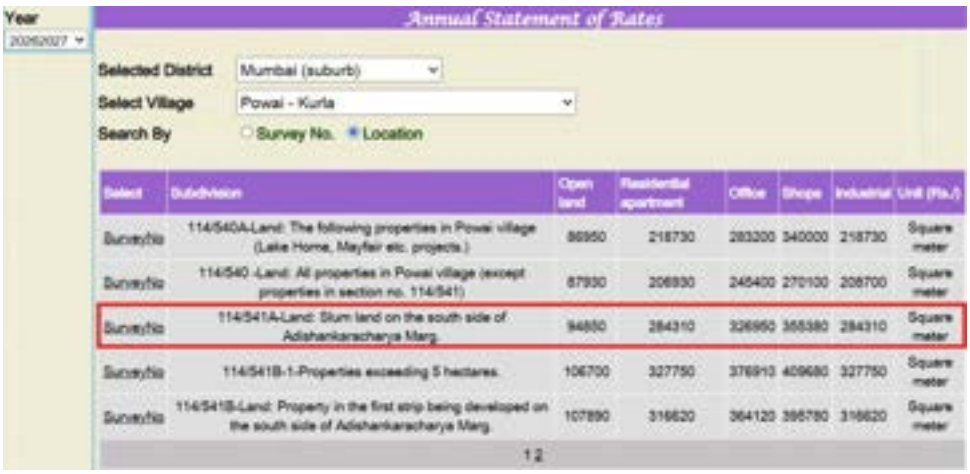
Approvals Pending

No approvals are pending.

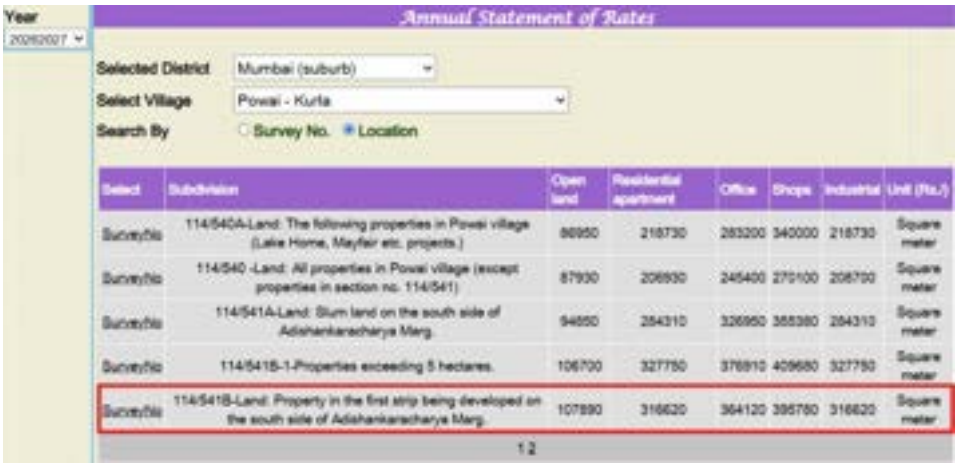
Annexure 7: Ready Reckoner Rate for Built Up area and Land area

Ready Reckoner Rate

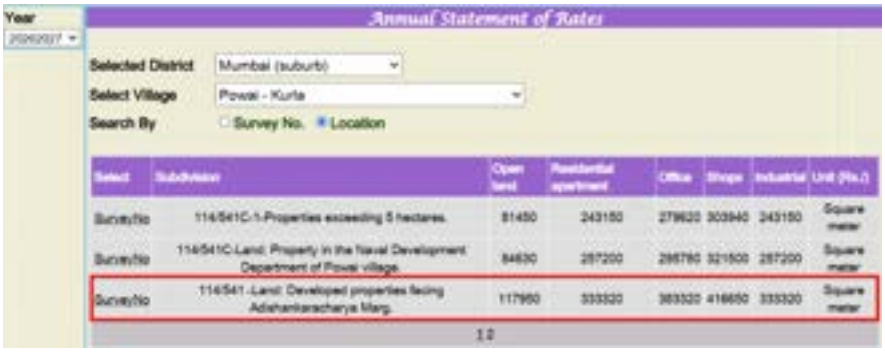
Alpha



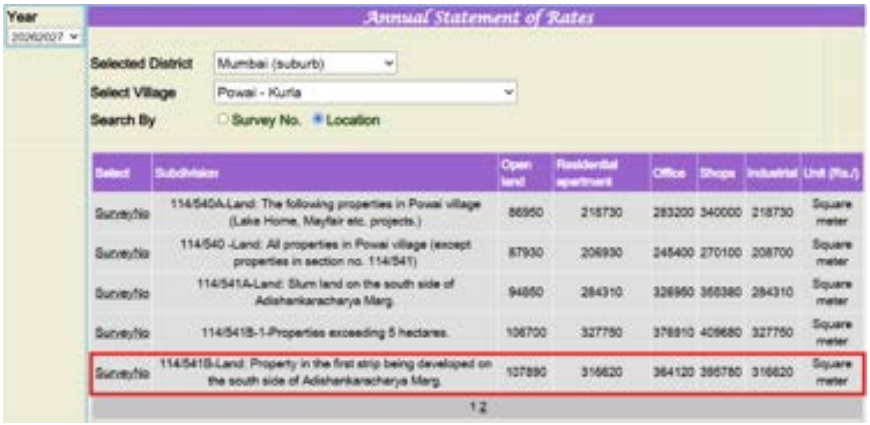
One Downtown Central



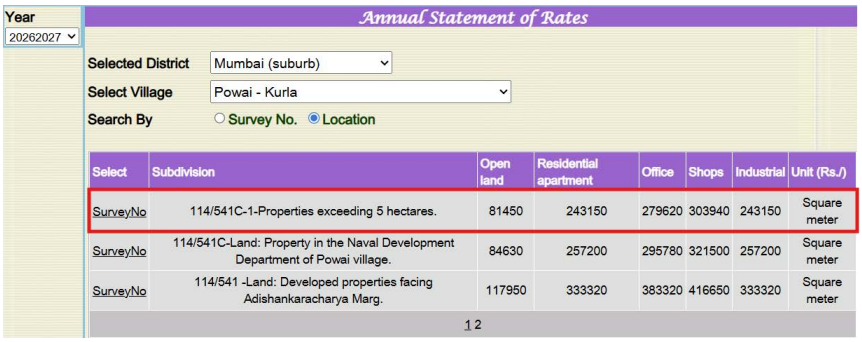
Delphi



Fairmont



Winchester



Year 20262027

Annual Statement of Rates

Selected District: Mumbai (suburb)

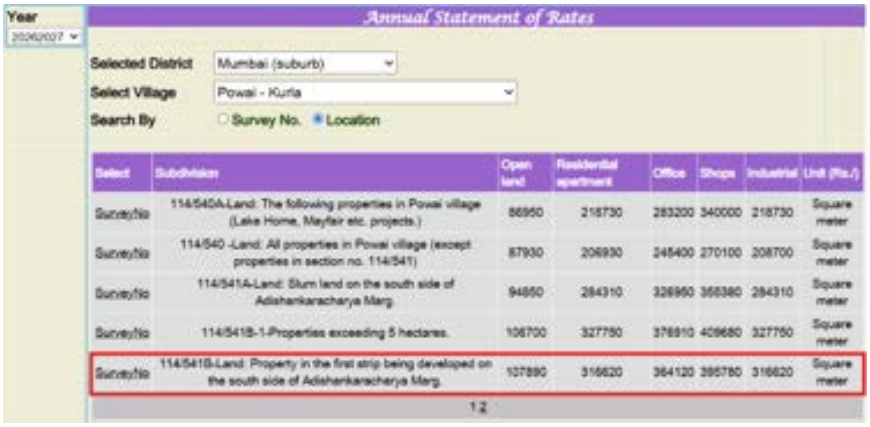
Select Village: Powai - Kurla

Search By: Survey No. Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	114/541C-1-Properties exceeding 5 hectares.	81450	243150	279620	303940	243150	Square meter
SurveyNo	114/541C-Land: Property in the Naval Development Department of Powai village.	84630	257200	295780	321500	257200	Square meter
SurveyNo	114/541 -Land: Developed properties facing Adishankaracharya Marg.	117950	333320	383320	416650	333320	Square meter

1 2

Prudential



Year 20262027

Annual Statement of Rates

Selected District: Mumbai (suburb)

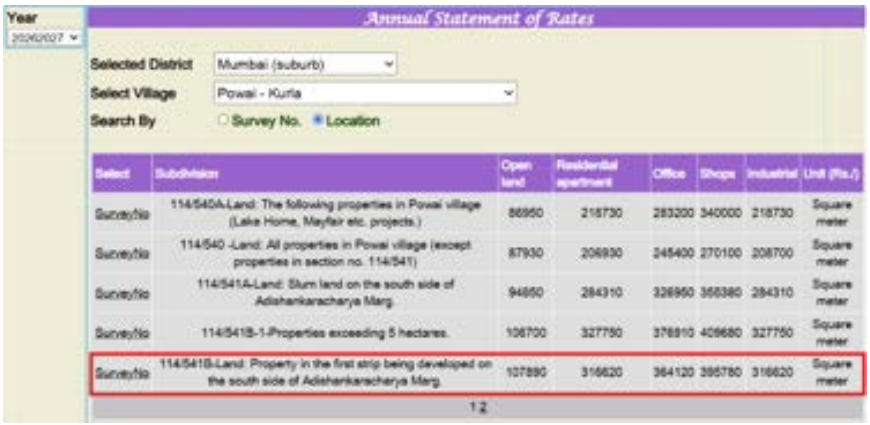
Select Village: Powai - Kurla

Search By: Survey No. Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	114/540A-Land: The following properties in Powai village (Lake Home, Mayfair etc. projects.)	86950	218730	283200	340000	218730	Square meter
SurveyNo	114/540 -Land: All properties in Powai village (except properties in section no. 114/541)	87930	206930	245400	270100	206700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	356380	284310	Square meter
SurveyNo	114/541B-1-Properties exceeding 5 hectares.	106700	327750	376910	409680	327750	Square meter
SurveyNo	114/541B-Land: Property in the first strip being developed on the south side of Adishankaracharya Marg.	107890	316620	364120	395780	316620	Square meter

1 2

Spectra



Year 2026/2027

Annual Statement of Rates

Selected District: Mumbai (suburb)

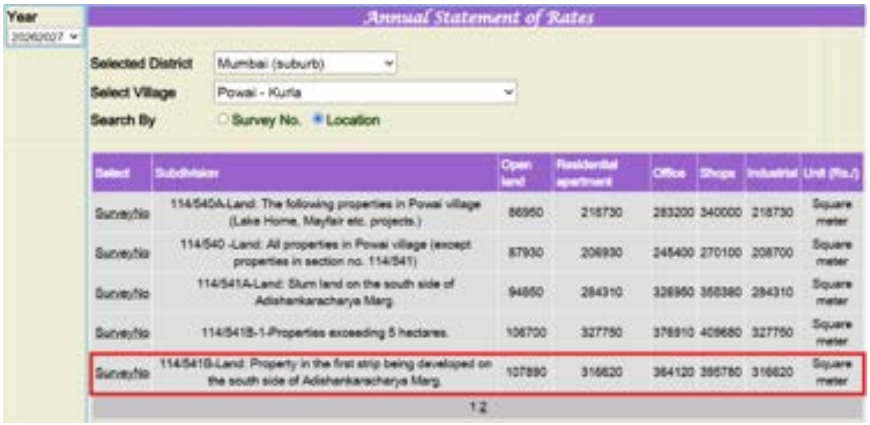
Select Village: Powai - Kurla

Search By: Survey No. Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
Survey/No	114/540A-Land: The following properties in Powai village (Lake Home, Mayfair etc. projects.)	86950	218730	283200	340000	218730	Square meter
Survey/No	114/540 -Land: All properties in Powai village (except properties in section no. 114/541)	87930	206930	245400	270100	206700	Square meter
Survey/No	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	356380	284310	Square meter
Survey/No	114/541B-1-Properties exceeding 5 hectares.	106700	327750	376910	409680	327750	Square meter
Survey/No	114/541B-Land: Property in the first strip being developed on the south side of Adishankaracharya Marg.	107890	316620	364120	395780	316620	Square meter

1 2

One Boulevard



Year 2026/2027

Annual Statement of Rates

Selected District: Mumbai (suburb)

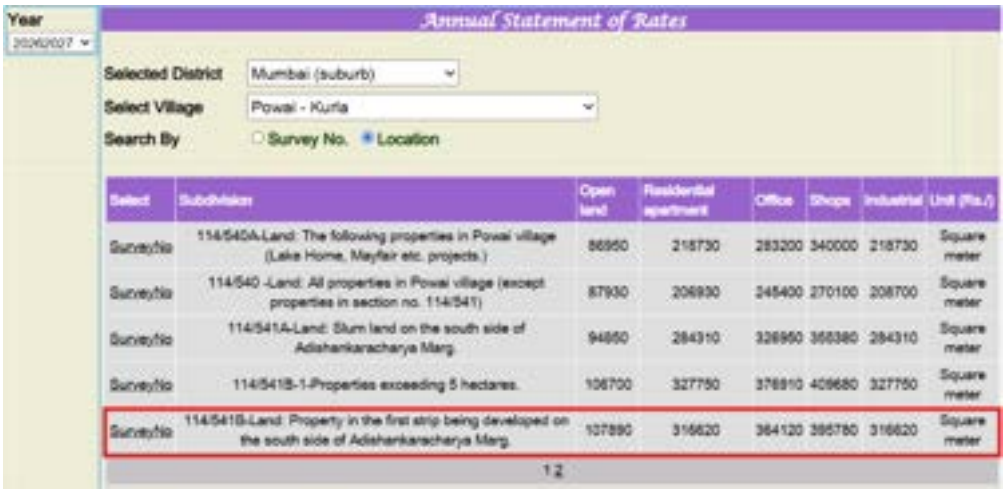
Select Village: Powai - Kurla

Search By: Survey No. Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
Survey/No	114/540A-Land: The following properties in Powai village (Lake Home, Mayfair etc. projects.)	86950	218730	283200	340000	218730	Square meter
Survey/No	114/540 -Land: All properties in Powai village (except properties in section no. 114/541)	87930	206930	245400	270100	206700	Square meter
Survey/No	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	356380	284310	Square meter
Survey/No	114/541B-1-Properties exceeding 5 hectares.	106700	327750	376910	409680	327750	Square meter
Survey/No	114/541B-Land: Property in the first strip being developed on the south side of Adishankaracharya Marg.	107890	316620	364120	395780	316620	Square meter

1 2

Ventura A



Annual Statement of Rates

Year: 2024-2025

Selected District: Mumbai (suburb)

Select Village: Powai - Kurla

Search By: Survey No. / Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
Survey/No	114/540A-Land: The following properties in Powai village (Lake Home, Mayfair etc. projects.)	86950	218730	283200	340000	218730	Square meter
Survey/No	114/540 -Land: All properties in Powai village (except properties in section no. 114/541)	87930	206930	245400	270100	206700	Square meter
Survey/No	114/541A-Land: Slum land on the south side of Adishankaracharya Marg	94950	284310	326950	368380	284310	Square meter
Survey/No	114/541B-1-Properties exceeding 5 hectares.	106700	327750	376910	409680	327750	Square meter
Survey/No	114/541B-Land: Property in the first strip being developed on the south side of Adishankaracharya Marg.	107890	316620	364120	395780	316620	Square meter

1 2

Source: https://easr.igrmaharashtra.gov.in/eASRCommon.aspx?hDistName=Bombaymains

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:

- Repurposed office areas to prime high street retail areas to achieve 88% rental re-rating;
- Addition of new retail area of 31,000 sf and office area of 56,000 sf by converting excess parking space and terrace areas in Ventura A, resulting in enhancement of 21% of the building area;
- Creation of premium F&B retail space in Delphi which anchors reputed F&B brands;
- Upgradation of landscaping in Winchester, Fairmont and Spectra-Prudential, and completion of the pedestrian gateway to connect Winchester and Fairmont with Downtown Powai – SEZ to provide easy access to upgraded spaces and amenities for all occupiers;
- Addition of escalator to facilitate easy access to upgraded Spectra-Prudential podium and repurposed a recently vacated office space to a retail space to achieve 33% rental re-rating;
- Provided a modern food court with multi-cuisine restaurant and a modern collaborative break-out space in Winchester; and
- Upgradation of lobbies and drop off points in Delphi, Ventura A, Winchester and Fairmont to create a distinguished entrance and access experience.

Annexure 9: Environmental Consideration

Source for Environmental Considerations is as listed below:

- Document No (bis.gov.in)
- https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf
- PowerPoint Presentation (ndma.gov.in)

Annexure 10: Information Provided

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate
3. Additional Information:
   - Capex Details
   - O&M Income and Expense
   - CIOP Income and Expense
   - Property Tax details
4. Copy of approval

Annexure 11: Copy of Architect Certificate



Annexure-A

PROJECT	SITE AREA (IN ACRES)	STATUS	FSI AREA IN SQ.FT. *	LEASABLE AREA IN SQ.FT.	FUTURE DEVELOPMENT POTENTIAL FSI AREA IN SQ.FT. ***
Kairos Properties Private Limited	19.95	Completed	20,59,616	28,63,748	3,96,670
		Under Construction	-	-	
		Total	20,59,616	28,63,748	

TOWER WISE AREA DISTRIBUTION

Sr. No.	Name of the building	FSI AREA IN SQ.MT. (as per OC)*	FSI AREA IN SQ.FT. (as per OC)*	CARPET AREA IN SQ.MT. **	CARPET AREA IN SQ.FT. **	LEASABLE AREA IN SQ.FT.	TOTAL NO. OF CAR PARKS ****
1	SPECTRA	14,327	1,54,217	12,910	1,39,000	2,08,111	350
2	PRUDENTIAL	15,008	1,61,548	13,170	1,41,775	2,40,602	
3	DELPHI	29,859	3,21,408	22,903	2,46,528	3,84,859	331
4	ONE DOWNTOWN CENTRAL	14,332	1,54,266	16,380	1,76,314	2,75,955	317
5	WINCHESTER	48,918	5,26,550	51,824	5,57,836	7,37,778	330
6	FAIRMONT	38,790	3,67,356	19,727	2,12,385	2,95,667	340
7	ONE BOULEVARD	6,519	70,600	6,439	69,313	1,13,268	61
8	ALPHA	9,865	1,06,191	6,709	72,180	1,11,502	84
9	VENTURA A	11,697	1,62,404	14,078	1,64,818	1,90,012	347
	TOTAL	1,93,345	20,59,616	1,86,148	20,03,690	28,63,748	3670

NOTES :

* All FSI areas are as per Occupation Certificate (OC) plans of the completed buildings including the third party owned strata units.

** Carpet areas are excluding the strata units which are owned by third parties and do not form part of the assets

*** Potential additional FSI available as on date of the certificate basis DCPR 2034. In case of One Boulevard, additional FSI under DCPR 2034 may be possible subject to sub-division statutory approval & consent from MHADA. Currently not considered in the above building.

**** Required no. of car parks as per Occupation Certificate (OC). For Ventura A, the number of car parks are pro rated between A and B wings

NOTES:

1. All Data in this Annexure - A is as of 30th September 2020

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-6, 42-49, 54-56 and 73-75
Description of the valuation methodologies adopted	Yes	11 and 51-52
Explanation of the valuation methodologies adopted	Yes	11-12 and 51-52
Assumptions used	Yes	57-72
Revenue Assumptions	Yes	62-65
Operating cost assumption	Yes	66-68
Discount rate and capitalization rate assumption	Yes	69-72
Under Construction and future development assumptions	*N.A.*	N.A.
Justification of the Assumptions	*Yes*	57-72
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	11-12
Name of the Valuer	Yes	13
Details of the Valuer	Yes	13-14
Details of Registration under companies Act of the Valuer	Yes	13
Details of the Project	Yes	36-49
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	40-41
Latest pictures of the Project	Yes	2-6 and 97
Existing use of the Project	Yes	2 and 42
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	52-54
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	40-41
Valuation of the Project in the previous 3 years;	Yes	74
Detailed valuation of the project as calculated by the valuer	Yes	50-75 and 77-86
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	100
Statement of assets	Yes	98-99
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	49
On-going material litigations including tax disputes in relation to the assets	Yes	49
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	39 and 107

Mandatory Disclosure	Disclosure Made	Page No
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	54 and 57-72
Whether the transaction is a related party transaction	Yes	40-41
Qualifications and assumptions	Yes	12 and 112-113
Method used for valuation,	Yes	11
Valuation standards adopted	Yes	11
Date of inspection	Yes	11 and 47
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	106
Any other matters which may affect the project or its value	N.A.	N.A.

Annexure 13: 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 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 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Candor Techspace K1
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal
Micro Market	Rajarhat; One of the established office destinations of Kolkata. It is located in a micro market which has seen a shift from the central business district of Kolkata
Accessibility	The Subject Property is located at the junction of two major 48 m wide arterial roads in Action Area I, New Town, with access via New Town Road and Street No. 368.
Connectivity	The Subject Property is well connected with other parts of the city through roads. It is approximately 12 km from Netaji Subhash Chandra Bose International Airport and about 18 km from Park Street, the CBD of Kolkata. The nearest operational metro station, Sector V, is about 6 km away, and the proposed CBD 1 station on Metro Line 6 will be about 1.5 km away once operational
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Synthesis, Ambuja Ecospace, and Mani Casadona, etc.

Description of the Subject Property

K1 constitutes Operational, Under Construction and Future Development buildings, spread across a total land area of 48.38 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings#	12	32,01,657	Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2 and G3
Under Construction	1	5,75,580	Tower F
Future Development	4	21,08,408	Tower D1, D2, D3 & Retail
Total Leasable Area		**58,85,645**	

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

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

Operational Buildings:

Particulars	Details
Tower Name	A1, A2, A3, B1, B2, B3, C1**, C2**, C3**, G1, G2 & G3
Leasable Area #	32,01,657 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	98.5%
Area Converted into NPA	6,80,288 sq. ft. of leasable area (includes Converted Applied and Planned Area)
Key Occupiers	Major tenants include TCS, Cognizant, Accenture, Capgemini and HDFC Bank Limited.
Amenities Offered	The Subject Property has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. 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.

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

***Towers C1, C2 and C3 have partial occupancy certificates and are fit for occupation.*

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

Under Construction Buildings:

Particulars	Details
Tower Name	Baytown- Tower F
Leasable Area	5,75,580 sq. ft.
Type of Development	Commercial cum Retail Development
Development Plan	The Under Construction part is being developed under a Joint Development Arrangement (JDA) with Gurgaon Infospace Limited (GIL). As at the Valuation Date, GIL has paid INR 1,000 million (inclusive of GST) to Candor Techspace K1 in instalments. Further, GIL is entitled to receive 28% of the revenue generated from Rentals, O&M Markup and Parking.
Expected Time of Completion	Q4 FY 2026–27
Status on the Date of Inspection	As on the date of Inspection, superstructure is majorly completed, and internal finishing work is in progress

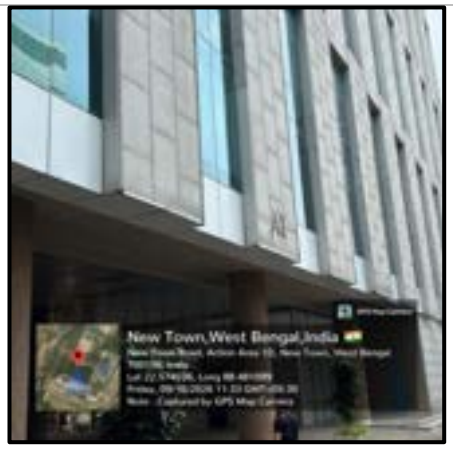
Future Development:

Particulars	Details	
Tower Name	D1, D2 and D3	Not Available
Leasable Area	5,84,916 sq. ft.	15,23,492 sq. ft.
Type of Development	IT/ITeS	Mixed-use
Expected Time of Completion	Q2 FY 2032–33	Q4 FY 2032–33

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

View of Subject Property:

Site Visit Date:	09th October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Tower A1



External View of Tower A2



External View of Tower A3



External View of Tower B1



External View of Tower B2



External View of Tower B3

	
External View of Tower G1	External View of Tower G2
	
External View of Tower G3	Under Construction Asset- Baytown

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, under-construction, future development, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 31,469 Million	Indian Rupees Thirty-One Billion Four Hundred and Sixty-Nine Million Only
Under construction	INR 2,847 Million*	Indian Rupees Two Billion Eight Hundred and Forty-Seven Million Only
Future Development	INR 4,886 Million	Indian Rupees Four Billion Eight Hundred and Eighty-Six Million Only
Total	**INR 39,202 Million**	**Indian Rupees Thirty-Nine Billion Two Hundred and Two Million Only**

** The Under Construction part is being developed under a Joint Development Arrangement (JDA) with Gurgaon Infospace Limited (GIL). As at the Valuation Date, GIL has paid INR 1,000 million (inclusive of GST) to Candor Techspace K1 in instalments. Further, GIL is entitled to 28% of the revenue generated from Rentals, O&M Markup and Parking.*

Note: REIT's share in asset: 100% including Property Manager Value (CIOP).

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 09 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the

Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

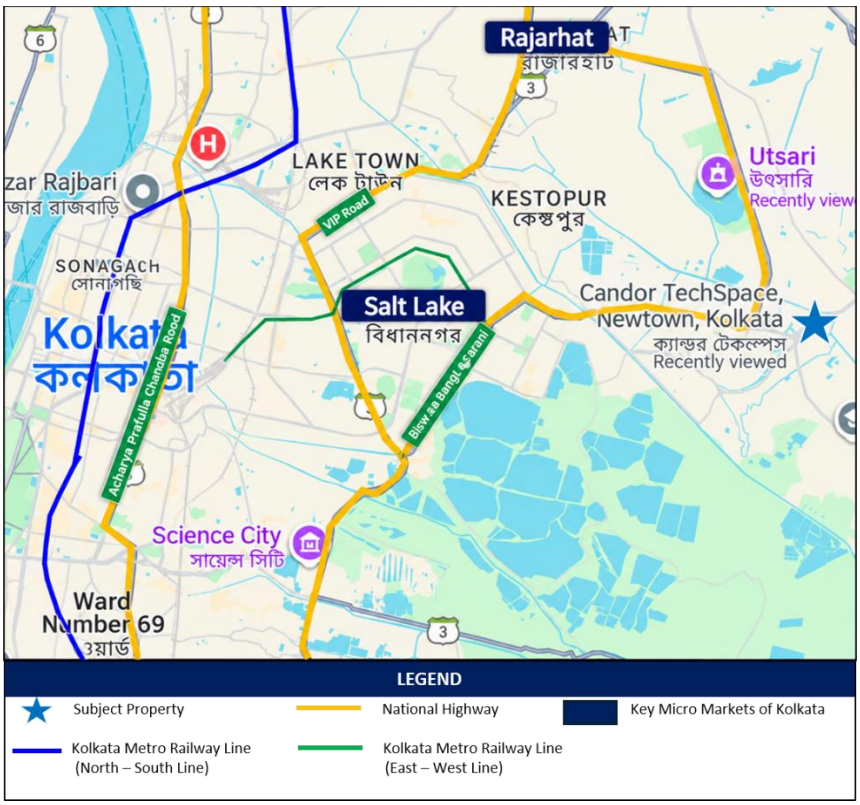
Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.KOLKATA CITY OVERVIEW

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.



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

2 Kolkata Real Estate Overview

Office :

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 witnessed limited supply in the last few 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. These micro markets also house campus developments of TCS, Cognizant, etc.

Residential

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; this dwindles 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. Against 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 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.

Retail

The retail landscape 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 a few of the prominent high streets of Kolkata. East and South Kolkata house a few of the prominent retail malls viz. City Centre, Diamond Plaza Mall, Axis Mall, DLF Galleria, South City Mall, Metropolis Mall, Acropolis Mall etc.

3 Kolkata Office Overview

3.1 Key Statistics - 9M CY 2026

The table below highlights the key statistics of Kolkata's office micro markets as on 9M CY 2026:

Particulars	Kolkata*	Rajarhat^
Office Stock (in msf.)	19.45	9.50
Vacancy (%)	5.6%	5.4%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf.)	0.94	0.25
Future Supply – Q4 CY 2026 E – CY 2028 E (msf.)	1.96	1.46
Market Rent (INR psf. / month)	55	51

Source: Cushman and Wakefield Research

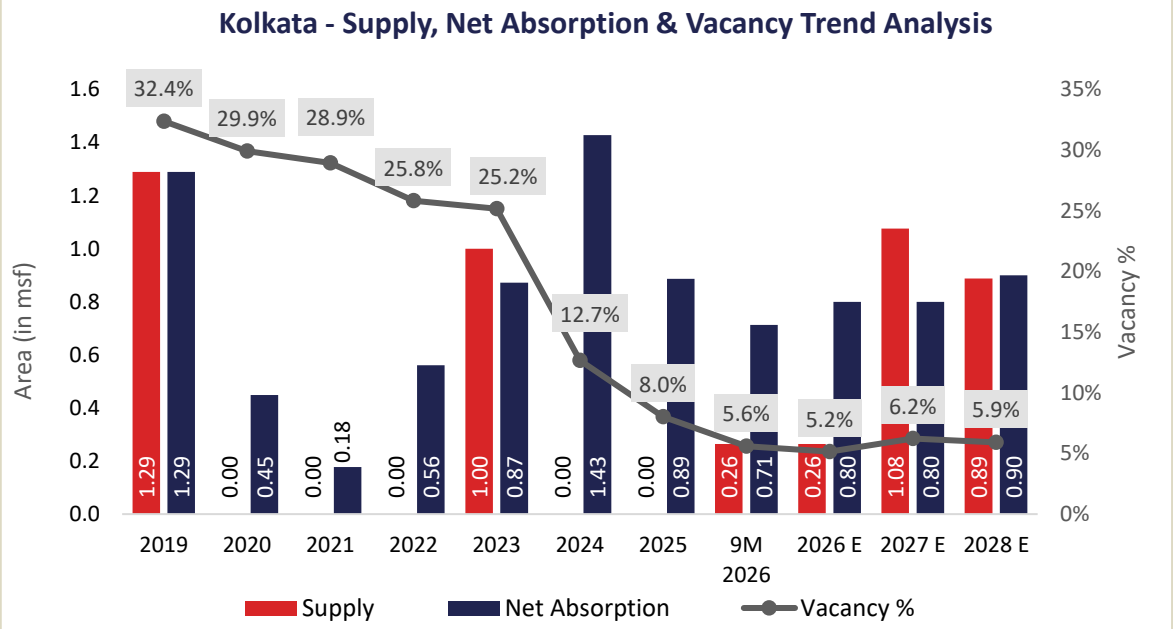
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "future 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.*
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. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
5. *The future supply estimates are based on analysis of proposed and under construction buildings.*
6. *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 presented above are weighted average values on completed stock.*

3.2 Kolkata Office - Demand and Supply Trend

The city is characterised by large space take-ups by IT/ITeS occupiers, as reflected in the built-to-suit and campus-style developments in the city, and hosts occupiers such as Wipro, Microsoft, Tech Mahindra, Cognizant, Genpact, Capgemini and ISI. Developers such as Brookfield and Ecospace already have large-format developments in the city, and additional Grade A office supply by Brookfield, Emami and Ecospace are in the pipeline, which is expected to support the growth of the city's commercial real estate market. Vacancy stood at around 5.6% as of 9M CY 2026 and is projected to remain in the same range in the near term.

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



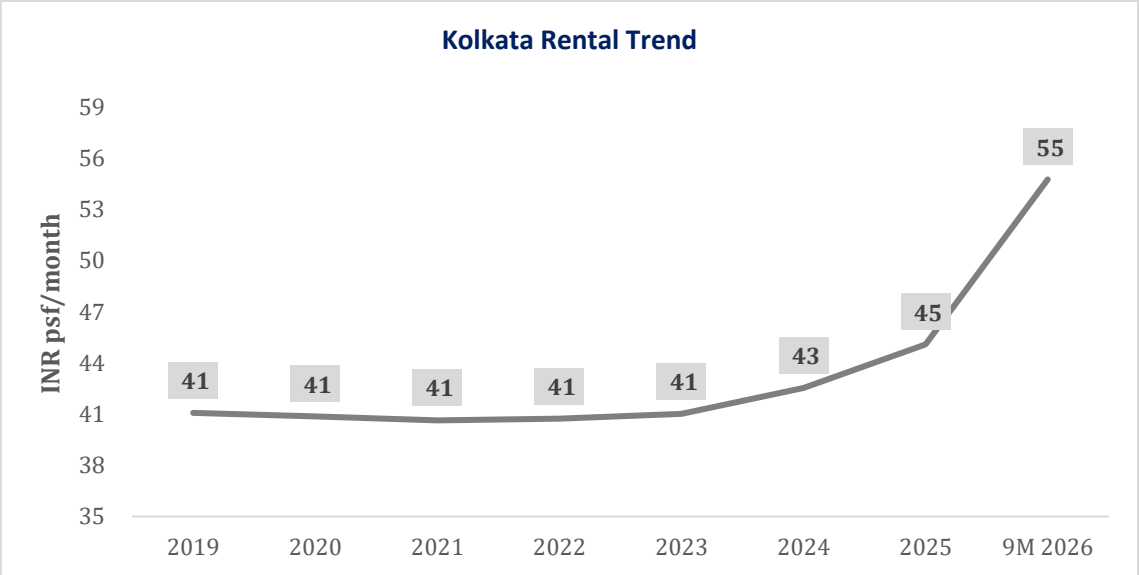
Source: Cushman and Wakefield Research

Notes:

1. *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*
2. *The Net absorption value refers to the net additional leasing activity which has occurred in the year and excludes any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*
3. *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.*

3.3 Kolkata - Rental Trend Analysis

With Kolkata steadily strengthening its position as an established office market, supported by sustained demand from IT/ITeS and BFSI occupiers and the availability of quality Grade A supply, quoted rentals in the city have witnessed a positive trend over the review period. Improved connectivity from the expanding metro network, including the East-West Metro corridor linking Howrah, the CBD and Salt Lake Sector V, is further expected to enhance the accessibility of key office micro-markets and support rental growth going forward. The quoted rental trend for Kolkata is depicted in the chart below:

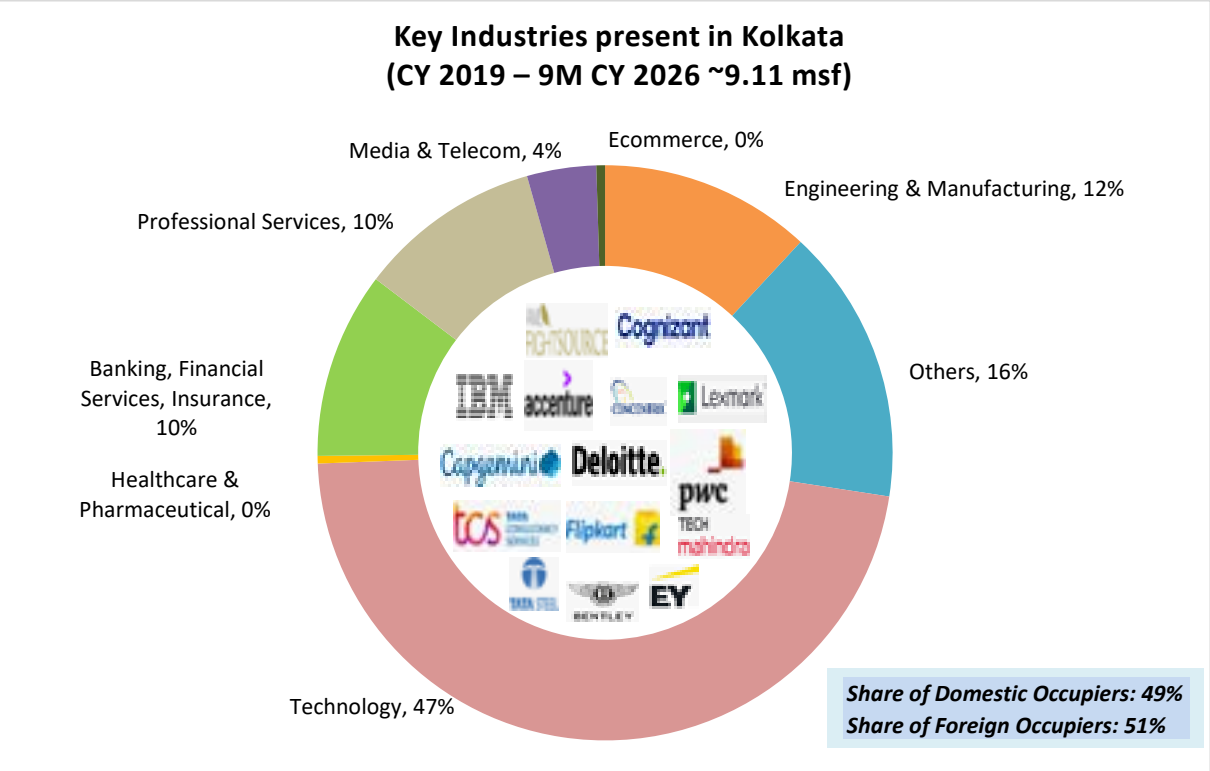


Source: Cushman and Wakefield Research

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.*
3. *Rentals presented above are weighted average values on completed stock.*

3.4 Kolkata - Occupiers Trend (CY 2019 – 9M CY 2026)



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 accounting for 47% of the demand. The other prominent contributors to the demand are Engineering and Manufacturing (12%), Professional Services (10%) and BFSI (10%). The mix of domestic and foreign occupants in Kolkata is 49:51.

3.5 Growth Drivers

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 with the Esplanade–Bhowanipur stretch, and further covering a stretch of 12 stations from Dum Dum to Tollygunge in 1995. The expansion of metro railway network would enhance connectivity, thereby 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 Syama Prasad Mookerjee Port (formerly known as 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, IIEST, Jadavpur University etc.:** With the presence of prestigious institutions like Presidency College, Jadavpur University, IIM, ISI, Shibpur University, etc., the city delivers fresh graduates year-on-year 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 largest 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, Odisha is gaining some focus in the office 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.

4 Competitive REIT Micro Market - Rajarhat

4.1 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.

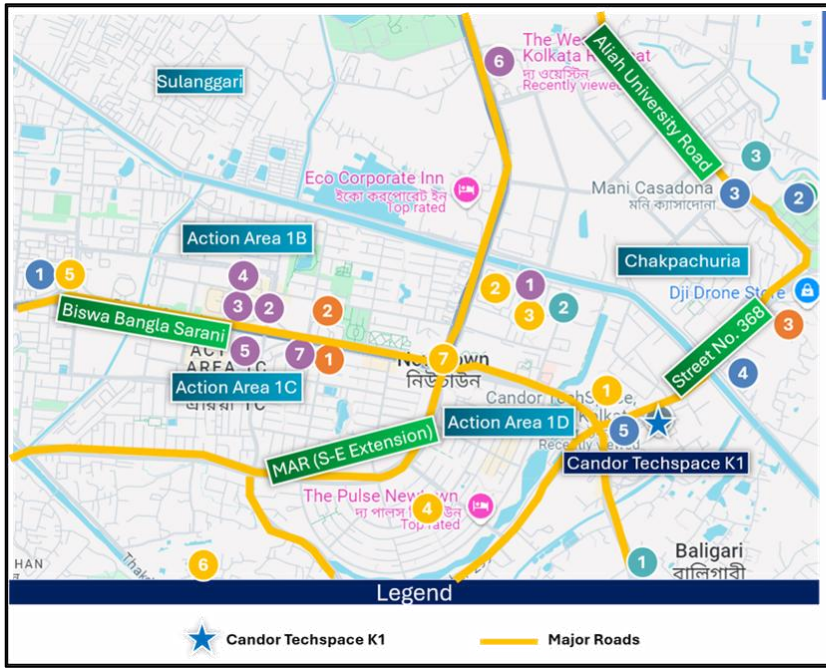
Supported by continued investment in infrastructure, Rajarhat (New Town) has emerged as a prominent office micro-market in Kolkata, benefiting from a gradual shift of occupiers from the CBD towards Salt Lake and Rajarhat. It is a well-planned micro-market and primarily comprises investment-grade office supply, which has attracted institutional and REIT-owned assets. The micro-market also houses the Bengal Silicon Valley Tech Hub, a WBHIDCO-developed technology hub with around 250 acres earmarked for IT/ITeS and data center users. Land parcels in the hub have been allotted to 42 companies ; with five allottees having commenced operations as of 2026.

Connectivity to the micro-market is further expected to improve with the progressive completion of the Orange Line metro (New Garia–Airport via Rajarhat), which, together with the operational East-West Metro, will enhance access 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.

4.2 Social and Physical Infrastructure

Regular upgradation in physical infrastructure has resulted in improvement of connectivity and expansion of city limits. 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.



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 Ecospace (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. Aquatica (3.0 km)		6. The Westin (3.5 km)	
	7. Biswa Bangla Gate (1.6 km)		7. Hotel Fairfield by Marriott (2.0 km)	

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

The presence of government undertakings and development authority viz. West Bengal Housing Infrastructure Development Corporation (WBHIDCO) and New Town Kolkata Development Authority (NKDA) in the micro market has played a pivotal role in infrastructure development. The Competitive REIT Micro Market has planned infrastructure in terms of wide roads with strategic road network as envisaged by the

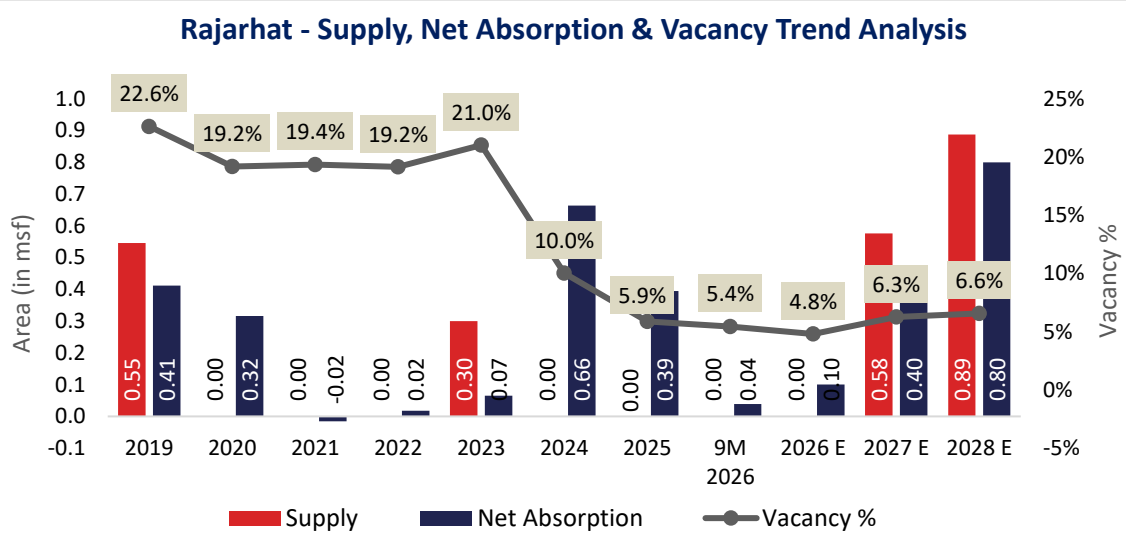
Government of West Bengal since it falls under the New Town Planning Area. A prime upcoming infrastructure development in the region is the Line 6 (New Garia – Airport via Rajarhat) of Kolkata Metro, which is partially operational and the nearest metro station (proposed - CBD 1) lies approximately 1.5 km due West from the Subject Property. The Line 2 (East-West Metro from Sector V – Howrah) is another partly operational metro route which lies approximately 6 km due West from the Subject Property. Presently the nearest operational metro station (Sector V) lies 6 km away (approx. 15-minute drive) whereas, after Line 6 becomes fully operational, the nearest metro station (CBD 1) would be just 1.5 km away (approx. 5-minute drive).

4.3 Rajarhat - Office Overview

Brookfield is one of the three significantly active national players in Rajarhat and holds the highest leasable area in the micro market. The Subject Property accounts for about 33% of relevant investment grade office stock in the Competitive REIT Micro Market.

4.4 Rajarhat - Demand and Supply Trend

Rajarhat commands the highest demand in Kolkata as indicated by 5.4% vacancy levels. The Competitive REIT Micro Market has 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.



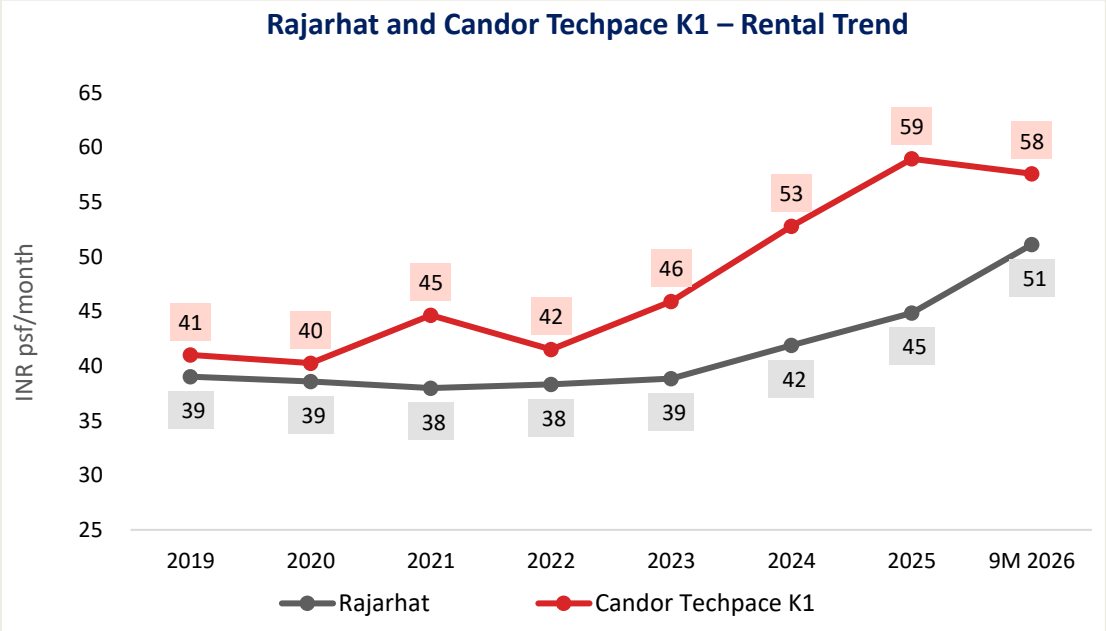
Source: Cushman and Wakefield Research

Notes:

1. *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.*
2. *The Net absorption value refers to the net additional leasing activity which has occurred in the year and excludes any pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*
3. *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.*

4.5 Rajarhat - Rental Trend Analysis

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



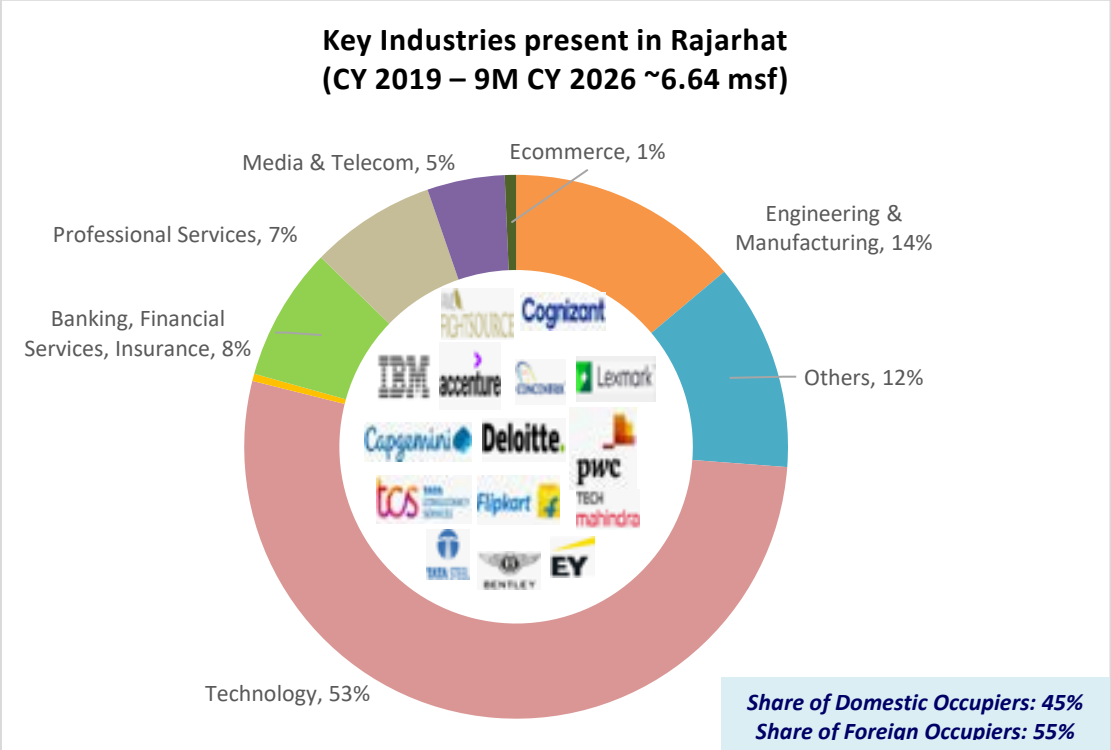
Source: Cushman and Wakefield Research

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. 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. 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 4.5%, as compared to a growth of 3.5% in the Competitive REIT Micro Market over period from CY 2019 to 9M CY 2026. 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.

4.6 Rajarhat - Occupiers Trend (CY 2019 – 9M CY 2026)



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 behavior is the 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 CY 2026, approximately 53% of the occupants are from Technology sector followed by the Engineering and Manufacturing sector (14%) and Professional Services (7%). The mix of domestic and foreign occupants in Rajarhat is 45:55.

5 Market Outlook

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

The Competitive REIT Micro Market has witnessed continuous reduction in the vacancy level owing to continuous traction in the market.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 51 per sq. ft. per month and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Subject Property has witnessed a rental CAGR of 4.5%, as compared to a growth of 3.5% in the Competitive REIT Micro Market over period from CY 2019 to 9M CY 2026.

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 towards Rajarhat. Additionally, the partially operational 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.

Considering the well-maintained infrastructure, key location, improved connectivity, 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 interest in Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal
Micro Market	Rajarhat; One of the established office destinations of Kolkata. It is located in a micro market which has seen a shift from the central business district of Kolkata
Accessibility	The Subject Property is located at the junction of two major 48 m wide arterial roads in Action Area I, New Town, with access via New Town Road and Street No. 368.
Connectivity	The Subject Property is well connected with other parts of the city through roads. It is approximately 12 km from Netaji Subhash Chandra Bose International Airport and about 18 km from Park Street, the CBD of Kolkata. The nearest operational metro station, Sector V, is about 6 km away, and the proposed CBD 1 station on Metro Line 6 will be about 1.5 km away once operational
Profile of Surrounding	The Subject Property lies in close proximity to various office developments such as Synthesis, Ambuja Ecospace, and Mani Casadona, etc.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
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

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Narkel Bagan	2 Km
Upcoming CBD 1 Metro Station	1.5 Km
Sector V, Salt Lake	6 Km
NSCB International Airport	12 Km
Sovabazar–Sutanuti Metro Station	14 Km
Sealdah Railway Station	15 Km
Howrah Railway Station	17.5 Km
Park Street (CBD of Kolkata)	18 Km

1.4. Ground Conditions

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

1.5. 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 property 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 floods, cyclones, and earthquakes was studied on the basis of data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Kolkata where the Subject Property is located falls in Seismic Zone III with Moderate Damage Risk. The Subject Property is located in Kolkata which is situated on the banks of river Hooghly. The terrain is largely flat, alluvial plain with an average elevation of 17 feet. Kolkata has been affected by floods as per Flood Affected Area Atlas of India

2023. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Candor Kolkata One Hi-Tech Structures Private Limited
Land Area (acres)	~48.38
Land Survey No	Premises No: 16-3333, Plot No: DH-1, DH-2, DH-3 & DH-3/1 Block-DH, Action Area-1D, New Town, Rajarhat, 24 Parganas (N), Kolkata, West Bengal
Freehold/Leasehold	Freehold Land
Title Details	Land and buildings thereupon are owned by Candor Kolkata One Hi-Tech Structures Private Limited which is wholly owned and controlled by the Brookfield India REIT (for ownership structure refer Annexure 2).
Acquisition Details	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated February 9, 2021. The Purchase price of K1 and G2 was INR 62.3 Billion. However, the individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate basis.
Nature of Transaction	Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 100% of interest in the Subject Property shall be held by the REIT.

Equity	
Equity:	100%
Equity Linked Instrument (including CCDs):	Nil
Debt	
Debt Securities (including NCDs):	Nil
Unsecured Shareholder Loan:	100%

Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No. 2
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

Particulars	Details
	Counsels'). We have not checked and verified the title of the Subject Property.

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

K1 constitutes Operational, Under Construction and Future Development Buildings, spread across a total land area of 48.38 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings#	12	32,01,657	Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2 and G3
Under Construction	1	5,75,580	Baytown (Tower F)
Future Development	4	21,08,408	Tower D1, D2, D3 & Retail
Total Leasable Area		58,85,645	

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

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

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	A1, A2, A3, B1, B2, B3, C1**, C2**, C3**, G1, G2 & G3
Leasable Area #	32,01,657 sq. ft.
Leased Area	3,153,522 sq. ft.
Committed Occupancy*	98.5%
In-place Rent- Office (excluding parking):	INR 51 per sq. ft. per month
In-place Rent (excluding parking)	INR 51 per sq. ft. per month
Number of Tenants	13 (office), 16 (Retail), 7 (Telecom)
Balance Cost to Development	INR 210 Million
Area Converted into NPA	680,288 sq. ft. of leasable area (includes Converted, Applied and Planned Area)
Amenities Offered	The Subject Property has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus.

Particulars	Details
	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.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
***Towers C1, C2 and C3 have partial occupancy certificates and are fit for occupation.*
#The increase in leasable area is due to change in efficiency

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.) #	Structure	OC Date	Age of Building (in years)
Tower A1	2,94,756	G + 9	26-Jun-08	18
Tower A2	2,94,184	G + 9	26-Jun-08	18
Tower A3	2,25,965	G + 7	18-Nov-08	18
Tower B1	3,28,960	G + 7	30-Mar-12	15
Tower B2	1,58,151	G + 4	13-Dec-11	15
Tower B3	1,82,962	G + 7	22-Jun-11	15
Tower C1**	3,52,239	G + 9	04-Dec-13	13
Tower C2**	3,04,864	G + 7	14-Feb-19	8
Tower C3**	2,41,445	G + 9	17-May-19	7
Tower G1	2,78,448	G + 6	04-Mar-14	13
Tower G2	2,97,850	G + 6	20-Dec-12	14
Tower G3	2,41,833	G + 6	30-Dec-10	16
Total	**32,01,657**			

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
***Towers C1, C2 and C3 have partial occupancy certificates and are fit for occupation.*
#The increase in leasable area is due to change in efficiency

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying around ~98% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	TCS	665,267	21%
2	Cognizant	606,308	19%
3	Accenture	595,551	19%
4	Capgemini	580,381	18%
5	HDFC Bank	327,871	10%
6	Concentrix (IBM Daksh)	116,372	4%
7	Tech Mahindra	106,911	3%
8	RSM	42,865	1%
9	Indo Rama Ventures	38,256	1%
10	SBI	3,745	0%
	Total	**3,083,527**	**98%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~98% of the gross rental income.

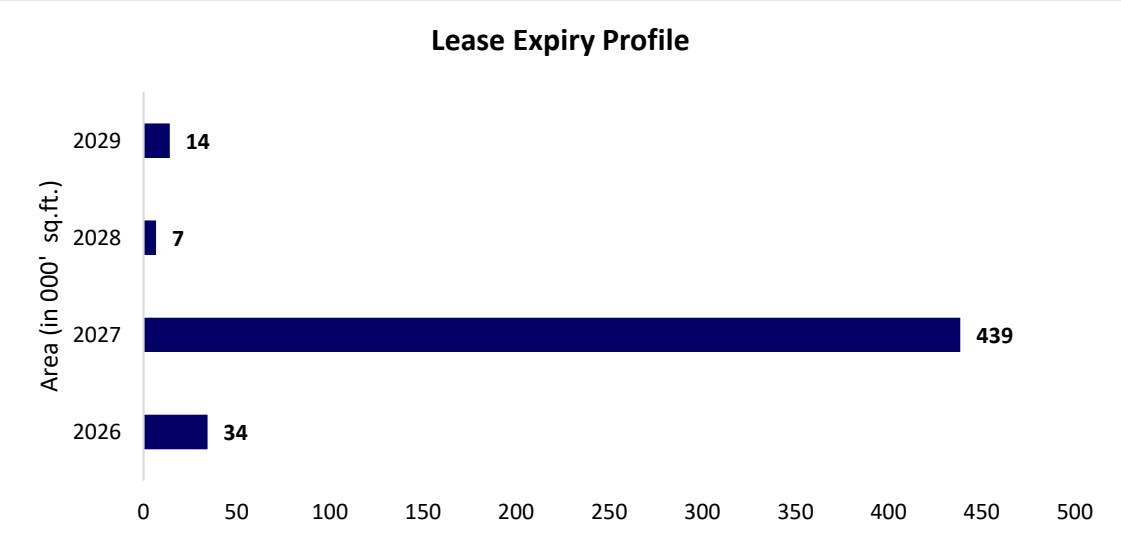
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1	TCS	665,267	21%
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3	Cognizant	606,308	19%
4	Capgemini	580,381	17%
5	HDFC Bank	327,871	11%
6	Concentrix (IBM Daksh)	116,372	3%
7	Tech Mahindra	106,911	3%
8	RSM	42,865	2%
9	Indo Rama Ventures	38,256	1%
10	SBI	3,745	0%
	Total	**3,083,527**	**98%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	9.4 Years (approx.)
Area Expiring Between Q4 CY 2026- CY 2029	494 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~9.4 years, with ~16% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

3.5. Under Construction Buildings

Particulars	Details
Tower Name	Baytown - Tower F
Leasable Area	5,75,580 sq. ft.
Approved Usage:	Commercial (Office + Retail)
JDA with Other Party	The Under Construction part is being developed under a Joint Development Arrangement (JDA) with Gurgaon Infospace Limited (GIL). As at the Valuation Date, GIL has paid INR 1,000 million (inclusive of GST) to Candor Techspace K1 in instalments. Further, GIL is entitled to 28% of the revenue generated from Rentals, O&M Markup and Parking.
Expected Time of Completion	Q4 FY 2026–27
Cost to Complete	INR 1,311 Million
Status of Construction as on the Date of Inspection	As on the date of Inspection, superstructure is majorly completed, and internal finishing work is in progress
Approvals	Various Approvals Including (Building plan) has been obtained as on the date of valuation.

Source: Rent Roll as at 30th September 2026 and Client information.

3.6. Future Development Buildings

The Future Development constitutes IT/ITeS development having leasable area of 5,84,916 sq. ft. and Mixed-Use Development having leasable area of 15,23,492 sq. ft.

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

Particulars	Details	
Tower Name	D1, D2 and D3	Not Available
Leasable Area	5,84,916 sq. ft.	15,23,492 sq. ft.
Type of Development	IT/ITeS	Mixed-use
Expected Time of Completion	Q2 FY 2032–33	Q4 FY 2032–33.
Cost to Complete	INR 3,179 Million	INR 7,826 Million
Status of construction as on the Date of Inspection	Currently at land Stage	Currently at land Stage
Approvals in Place	No approvals have been obtained as on date of valuation	No approvals have been obtained as on date of valuation

Source: Client Information
Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to Q2 of FY 2026-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 12 operational buildings along with one under construction and two Future Development areas was physically inspected on 09th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc., and the area earmarked for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 32,01,657 sq. ft.# of leasable area. The operational buildings comprise: ▪ Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 3,129,226 sq. ft. These towers are 99% occupied by multiple tenants. Major tenants in these blocks are TCS, Cognizant, Accenture, Capgemini and HDFC Bank Limited. ▪ Amenity Blocks: Part of Office Tower A1, A2, A3, B2, B3, C1, and G3 having leasable area for the retail space of 70,031 sq. ft. These blocks constitute multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical center and other retail outlets. Further, Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

Particulars	Details
	▪ Telecom Tenant : Occupied spaces In Tower A, B and G with total leasable area of 2,400 sq. ft
Under-construction Development	Commercial cum retail development: Baytown - Tower F of the Subject Property having leasable area of 5,75,580 sq. ft. The Under Construction part is being developed under a Joint Development Arrangement (JDA) with Gurgaon Infospace Limited (GIL).
Future Development	The Future Development comprises IT/ITeS and Mixed-Use Development collectively admeasuring 21,08,408 sq. ft. of leasable area. The details are: • IT/ITeS Development: Three Towers i.e., D1, D2, D3 having total leasable area of 5,84,916 sq. ft. are expected to be completed by Q2 FY 2032–33. ▪ Mixed Use Development having total leasable area of 15,23,492 sq. ft. is expected to be completed by Q4 FY 2032–33.
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.
Certifications	K1 has achieved IGBC Net Zero Energy Certification and holds ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certifications for Quality, Environmental, Occupational Health and Safety, and Energy Management Systems, respectively. It has also received 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety and WELL Equity Rating.
Parking	The large parking requirement is catered to 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 for

Particulars	Details
	concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major waterlogging or water accumulation were observed during the inspection.

Note:

1. *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 is based entirely on a visual survey.*
2. *#The increase in leasable area is due to change in efficiency.*

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational, Under-Construction and Future Development components. The cash flows for the Operational, Under-Construction and Future Development components have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 19th October , 2026) mentioning site areas and Subject 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 to Annexure 8)

ii.	Statement of Assets (please refer to Annexure 5)
iii.	Revenue pendency, if any
iv.	Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	32,01,657
Area Leased	sq. ft.	3,153,522
Committed Occupancy*	%	98.5%
Vacant Area	sq. ft.	48,135
Vacancy	%	1.50%

Source: Architect's Certificate (Dated: 19th October, 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 98.5% leased, which is above the stabilised occupancy level of 95% (considering a stabilised vacancy of 5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As explained above; no further leasing has been assumed for the Subject Property.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	3,822	As per Architect's Certificate dated 19th October, 2026

Source: Architect's Certificate (Dated: 19th October, 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office - SEZ Area	Per sq. ft. per month	INR 59.00	INR 60.00
Office - Non SEZ Area	Per sq. ft. per month	INR 59.00	INR 60.00
Retail (Supporting)	Per sq. ft. per month	INR 60.00	INR 60.00

Note: 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).

Recent Lease Transactions in Subject Property

The Subject Property is a stabilised asset. While no leasing transactions were recorded at the Subject Property during H1 FY2027, approximately 0.34 msf. of office space was leased during FY2026 at rentals ranging from INR 59 to INR 61 per sq. ft. per month (inclusive of parking charges). The details of these transactions are presented in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Company	3,42,440	59 – 61

Source: Rent roll as of 30th September 2026 and Client Information.
The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 75%.

Change in Rental Assumptions

The rental assumptions adopted in the valuation as on 31 March 2026 as per Valuation Report by L. Anuradha dated 07 May 2026 were INR 57 per sq. ft. per month for the Non-SEZ area and INR 55 per sq. ft. per month for the SEZ area. For the valuation as at 30 September 2026, these have been revised to INR 60 per sq. ft. per month for both the Non-SEZ and SEZ areas, based on the recent transactions and roll overs that have taken place in the micro market.

The Subject Property is a stabilised asset, as reflected in its sustained occupancy and the demand it continues to attract from occupiers. Considering its location, accessibility, quality and size, along with the prevailing vacancy levels in the micro-market and the limited supply of Grade A non-strata office space expected over the next three years, it is reasonable to assume that the Subject Property can command a market rent of INR 60 per sq. ft. per month (inclusive of parking charges) for both the SEZ and Non-SEZ areas.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	Considering the balanced absorption and future supply profile in the Competitive REIT Micro

Particulars	Details	Remarks
		Market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium-to long term. Considering the well-maintained infrastructure, key location, improved connectivity, we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 7.12	The details of O&M revenues and expenses have been provided by the Client. The O&M Mark-up comprises two components: (i) O&M Mark-up, including the sinking fund, and (ii) CIOP Mark-up. As the sinking fund forming part of the O&M revenues is charged at a constant rate with no growth assumed, the growth rate for the O&M Mark-up has been suitably adjusted to normalize it over the projection period. For FY'27, the O&M Mark-up for the Subject Property ranges from INR 6 to INR 10 per sq. ft. per month.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 3.84 – INR 8.96	Based on the budget provided by the Client, tenants are charged CIOP Income ranging from INR 3.84 to INR 8.96 per sq. ft. per month, depending on the type of tenancy.
*CIOP Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

*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.*

Efficiency

The re-leasing in the property has happened at an efficiency of 75%.

In order to normalize 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%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 0.30 Per sq. ft./month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Insurance Cost	Part of O&M	Insurance cost forms part of the O&M cost and has accordingly been adjusted against the O&M margin.
CIOP Expense*	At Actual	The total CIOP Expense for the period from 1st October 2026 to 31st December 2033, as provided by the Client, is INR 439 Million. This has been escalated at 8.0% per annum for the subsequent years.
O&M Costs for vacant area	INR 8.46 Per sq. ft./month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas and being borne by owner.
Cost Escalation	*5.0%*	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	2,280	
2	2,503	10%
3	2,587	3%
4	2,716	5%
5	2,844	5%
6	2,967	4%
7	3,108	5%
8	3,239	4%
9	3,485	8%
10	3,598	3%
11	3,872	8%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.5%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group – the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.5% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55. LTV i.e. Loan to Value ratio is on Gross Asset Value

6. Under Construction and Future Development

Please note that all assumptions mentioned above under the "Operational Property" section hold true for "Under-Construction" and "Future Development" buildings. The exceptions, if any, are elaborated below:

6.1. Subject Property Details - Under Construction

Particulars	Details
Tower Name	Baytown - Tower F
Leasable Area	5,75,580 sq. ft.
Approved Usage	Commercial (Office + Retail)
Total parking Slots	547

Source: Architect's Certificate (Dated: 19th October, 2026) and Client information.

Construction Related Assumptions

Particulars	Unit	Details
Start Date of Construction	Month/Year	Jun-2022
End Date of Construction	Month/Year	Mar-2027
Total Construction Cost	INR Million	2,950
Construction Cost Incurred till Date	INR Million	1,639
Balance Cost to be Incurred	INR Million	1,311

Note:

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 considered in the valuation.*
3. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Commercial	Per sq. ft. per month	INR 64	INR 65
Retail	Per sq. ft. per month	INR 100	INR 100

Note: 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).

Leasing Assumptions

Particulars	Details	Remarks
Estimated Leasing Period	12 Quarters	The leasing period has been assumed in a phased manner. The leasing is assumed to start from Q2 FY 2028.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q1 FY'28 onwards)	5.0%	Based on the standard market practice
O&M Markup (per sq. ft. month)	INR 7.12	Adopted in line with the O&M mark-up for the operational buildings of the Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice
CIOP Income (per sq. ft. month)	INR 5.45	Adopted in line with the CIOP income for the operational buildings of the Subject Property.
*CIOP Income Growth Rate	5.0%	Based on the standard market practice

6.2. Future Development Buildings

The Future Development constitutes IT/ITeS Development having leasable area of 5,84,916 sq. ft. and Mixed-Use Development having leasable area of 15,23,492 sq. ft. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Details	
Tower Name	D1, D2 and D3	Not Available
Leasable Area	5,84,916 sq. ft.	15,23,492 sq. ft.
Type of Development	IT/ITeS	Mixed-use

Source: Client Information
Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans

Construction Related Assumptions

Particulars	Unit	IT/ITeS (D1, D2 and D3)	Mixed-Use (Retail)
Start Date of Construction	Month/Year	Jul- 27	Oct-29
End Date of Construction	Month/Year	Sep -32	Mar-33
Total Construction Cost	INR Million	3,179	7,826
Construction Cost Incurred till Date	INR Million	Nil	Nil
Balance Cost to be Incurred	INR Million	3,179	7,826

Note:

1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
IT/ITeS - Office	Per sq. ft. per month	59	60
Mixed Use-Retail (Blended)	Per sq. ft. per month	64	64

Note: 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).

Leasing Assumptions

Particulars	IT/ITeS (D1, D2 and D3)	Mixed-Use
Estimated Leasing Period	6 Quarters	10 Quarters
Leasing Start	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q2 FY 2030-31.	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q2 FY 2033-34.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q1 FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.

Particulars	Details	Remarks
O&M Markup (per sq. ft. month)	INR 7.12	Based on the O&M Mark-up for the Operational part of Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 5.45	Based on the CIOP Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	8.5%	With reference to the explanation in the 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.
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Under Construction and Future Development

- Cost of debt for under construction properties is considered based on prevailing construction finance rates at 9.6%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational Buildings, Under-Construction, Future Development, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 31,469 Million	Indian Rupees Thirty-One Billion Four Hundred and Sixty-Nine Million Only
Under Construction	INR 2,847 Million*	Indian Rupees Two Billion Eight Hundred and Forty-Seven Million Only
Future Development	INR 4,886 Million	Indian Rupees Four Billion Eight Hundred and Eighty-Six Million Only
Total	**INR 39,202 Million**	**Indian Rupees Thirty-Nine Billion Two Hundred and Two Million Only**

**The Under Construction part is being developed under a Joint Development Arrangement (JDA) with Gurgaon Infospace Limited (GIL). As at the Valuation Date, GIL has paid INR 1,000 million (inclusive of GST) to Candor Techspace K1 in instalments. Further, GIL is entitled to 28% of the revenue generated from Rentals, O&M Markup and Parking.*

Note: REIT's share in asset: 100% (including Property Manager Value).

Market Value Progression

Component	Market Value		
	Operational Building	Under Construction	Future Development
31st March 2023	INR 22,763 Million	INR 643 Million	INR 3,607 Million
30th September 2023	INR 21,948 Million	INR 865 Million	INR 3,507 Million
31st March 2024	INR 23,658 Million	INR 1,021 Million	INR 3,288 Million
30th September 2024	INR 25,155 Million	INR 901 Million	INR 3,818 Million
31st March 2025	INR 25,839 Million	INR 1,268 Million	INR 3,924 Million
30th September 2025	INR 27,216 Million	INR 1,553 Million	INR 3,953 Million
31st March 2026	INR 29,479 Million	INR 2,430 Million	INR 4,301 Million

Note: The Market Value stated above at various dates were carried out by other valuers. Therefore, the values has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 8,274 per sq. ft.
Land area	INR 7,305 per sq. ft.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Operational Buildings:

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,844	2,048	2,113	2,223	2,331	2,433	2,553	2,663	2,888	2,978	3,229
O&M & CIOP Markup	INR Million	438	457	476	495	515	535	557	578	599	622	646
Other Income	INR Million	11	11	12	12	13	14	14	15	16	16	17
Total Income	**INR Million**	**2,292**	**2,516**	**2,600**	**2,730**	**2,859**	**2,982**	**3,124**	**3,256**	**3,503**	**3,617**	**3,892**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Tax	INR Million	(12)	(13)	(13)	(14)	(15)	(16)	(16)	(17)	(18)	(19)	(20)
Total Operating Costs	**INR Million**	**(12)**	**(13)**	**(13)**	**(14)**	**(15)**	**(16)**	**(16)**	**(17)**	**(18)**	**(19)**	**(20)**
Net operating Income	**INR Million**	**2,280**	**2,503**	**2,587**	**2,716**	**2,844**	**2,967**	**3,108**	**3,239**	**3,485**	**3,598**	**3,872**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	45,556	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(456)	
Total Net Income	**INR Million**	**2,280**	**2,503**	**2,587**	**2,716**	**2,844**	**2,967**	**3,108**	**3,239**	**3,485**	**48,698**	
Maintenance Capex	INR Million	(37)	(41)	(42)	(44)	(47)	(49)	(51)	(53)	(58)	(60)	
Brokerage Expenses	INR Million	(34)	(5)	(1)	-	(0)	-	(3)	(32)	(45)	(92)	
Balance Cost of Development	INR Million	(210)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**2,000**	**2,457**	**2,543**	**2,671**	**2,797**	**2,918**	**3,053**	**3,153**	**3,382**	**48,547**	

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

Under Construction: Baytown -Tower F (Commercial = Office + Retail Development)

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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
OPERATING INCOME												
Lease Rentals	INR Million	22	185	371	545	594	622	651	684	715	746	392
O&M & CIOP Markup	INR Million	11	40	73	98	102	107	112	117	122	127	67
Total Income	INR Million	2	116	335	556	680	712	746	781	818	852	902
Total Income from occupancy	INR Million	2	87	248	411	502	526	551	577	604	630	666
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(16)	(44)	(25)	(5)	-	-	-	-	-	-	-
Property Tax	INR Million	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total Operating Costs	INR Million	(17)	(46)	(27)	(7)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Net operating Income	INR Million	(15)	41	221	404	500	523	548	574	601	626	663
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,798	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(78)	
Total Net Income	INR Million	(15)	41	221	404	500	523	548	574	601	8,347	
Maintenance Capex	INR Million	-	(1)	(4)	(7)	(8)	(9)	(9)	(10)	(10)	(10)	
Brokerage Expenses	INR Million	(6)	(31)	(30)	(26)	-	-	-	-	-	(5)	
Balance Cost of Development	INR Million	(1,311)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	(1,333)	8	187	372	491	515	539	565	591	8,331	

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

Future Developments: IT/ITeS

Particulars	Unit	30-Sep-26	1 30-Sep-27	2 30-Sep-28	3 30-Sep-29	4 30-Sep-30	5 30-Sep-31	6 30-Sep-32	7 30-Sep-33	8 30-Sep-34	9 30-Sep-35	10 30-Sep-36	11 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		-	-	-	-	59	162	371	533	564	600	523
O&M and CIOP Markup	INR Million		-	-	-	1	20	44	95	117	122	128	111
Total Income	**INR Million**		**-**	**-**	**-**	**1**	**79**	**207**	**466**	**650**	**686**	**728**	**634**
Total income from occupancy	**INR Million**		**-**	**-**	**-**	**1**	**79**	**207**	**466**	**650**	**686**	**728**	**634**
OPERATING COSTS													
CAM Costs For Vacant Areas	INR Million		-	-	-	(5)	(10)	(26)	(12)	-	-	-	-
Property Tax	INR Million		-	-	-	(0)	(1)	(2)	(3)	(3)	(3)	(3)	(3)
Total Operating Costs	**INR Million**		**-**	**-**	**-**	**(5)**	**(11)**	**(28)**	**(15)**	**(3)**	**(3)**	**(3)**	**(3)**
Net operating Income	**INR Million**		**-**	**-**	**-**	**(4)**	**68**	**179**	**451**	**647**	**683**	**724**	**631**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	8,910	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(89)	-
Total Net Income	**INR Million**		**-**	**-**	**-**	**(4)**	**68**	**179**	**451**	**647**	**683**	**9,546**	
Maintenance Capex	INR Million		-	-	-	-	(1)	(3)	(7)	(11)	(11)	(10)	-
Brokerage Expenses	INR Million		-	-	-	(5)	(18)	(26)	(35)	(5)	-	-	-
Balance Cost of Development	INR Million		(77)	(324)	(596)	(1,044)	(815)	(324)	-	-	-	-	-
Net Cashflows	**INR Million**	**-**	**(77)**	**(324)**	**(596)**	**(1,052)**	**(767)**	**(174)**	**409**	**632**	**671**	**9,536**	

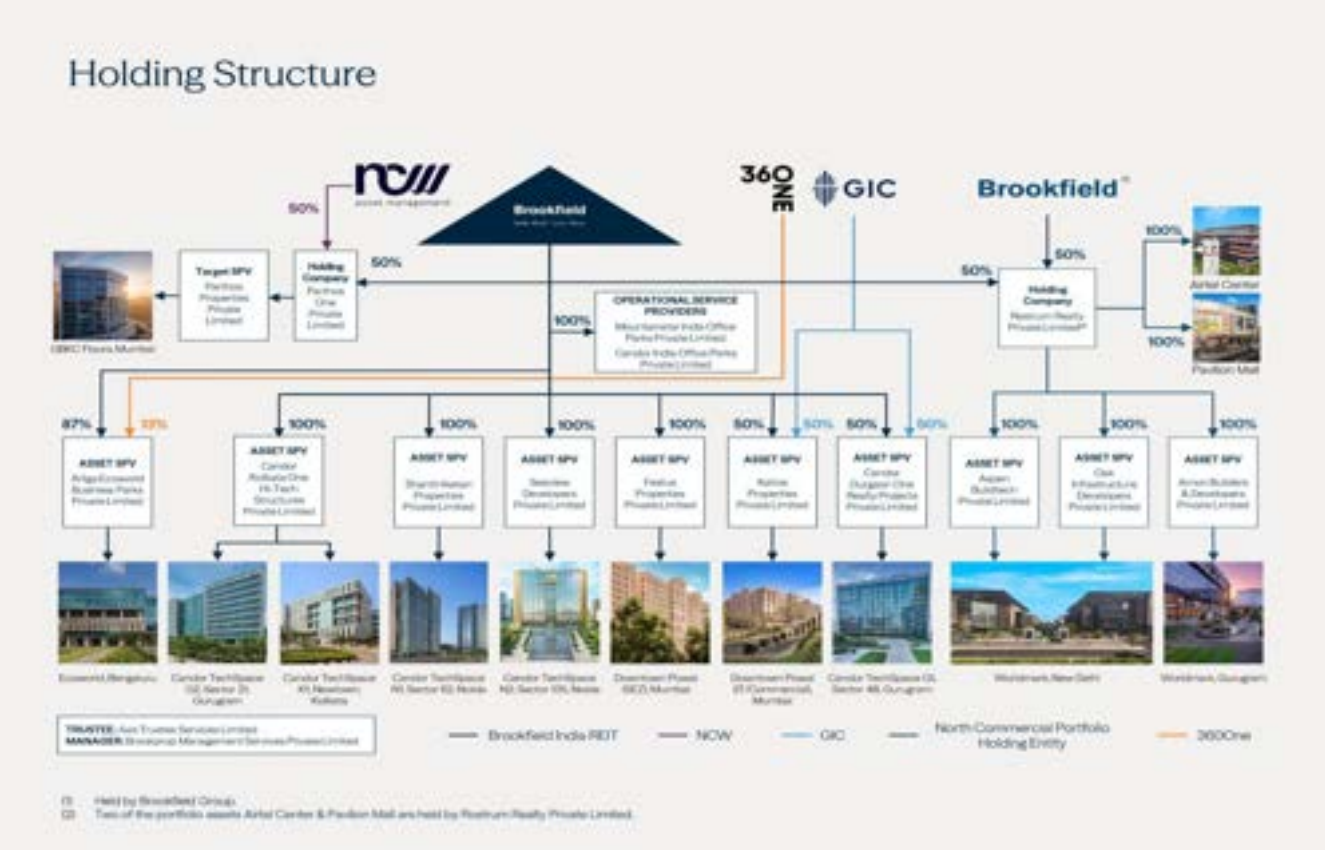
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Development: Mixed Use (Retail)

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**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**
OPERATING INCOME												
Lease Rentals	INR Million	-	-	-	-	-	-	1	354	1,022	1,445	1,596
O&M Markup	INR Million	-	-	-	-	-	-	7	107	238	330	345
Total Income	INR Million	-	-	-	-	-	-	8	460	1,260	1,775	1,941
Total Income from occupancy	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**460**	**1,260**	**1,775**	**1,941**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	(88)	(119)	(34)	-	-
Property Tax	INR Million	-	-	-	-	-	-	(6)	(8)	(8)	(9)	(9)
Total Operating Costs	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**(93)**	**(127)**	**(42)**	**(9)**	**(9)**
Net operating Income	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**(85)**	**333**	**1,217**	**1,767**	**1,932**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	22,730	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(227)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**(85)**	**333**	**1,217**	**24,270**	
Maintenance Capex	INR Million	-	-	-	-	-	-	(0)	(7)	(20)	(29)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	(26)	(107)	(112)	(29)	
Balance Cost of Development	INR Million	-	-	-	(2,236)	(2,236)	(2,236)	(1,118)	-	-	-	
Net Cashflows	**INR Million**	**-**	**-**	**-**	**(2,236)**	**(2,236)**	**(2,236)**	**(1,229)**	**219**	**1,084**	**24,212**	

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

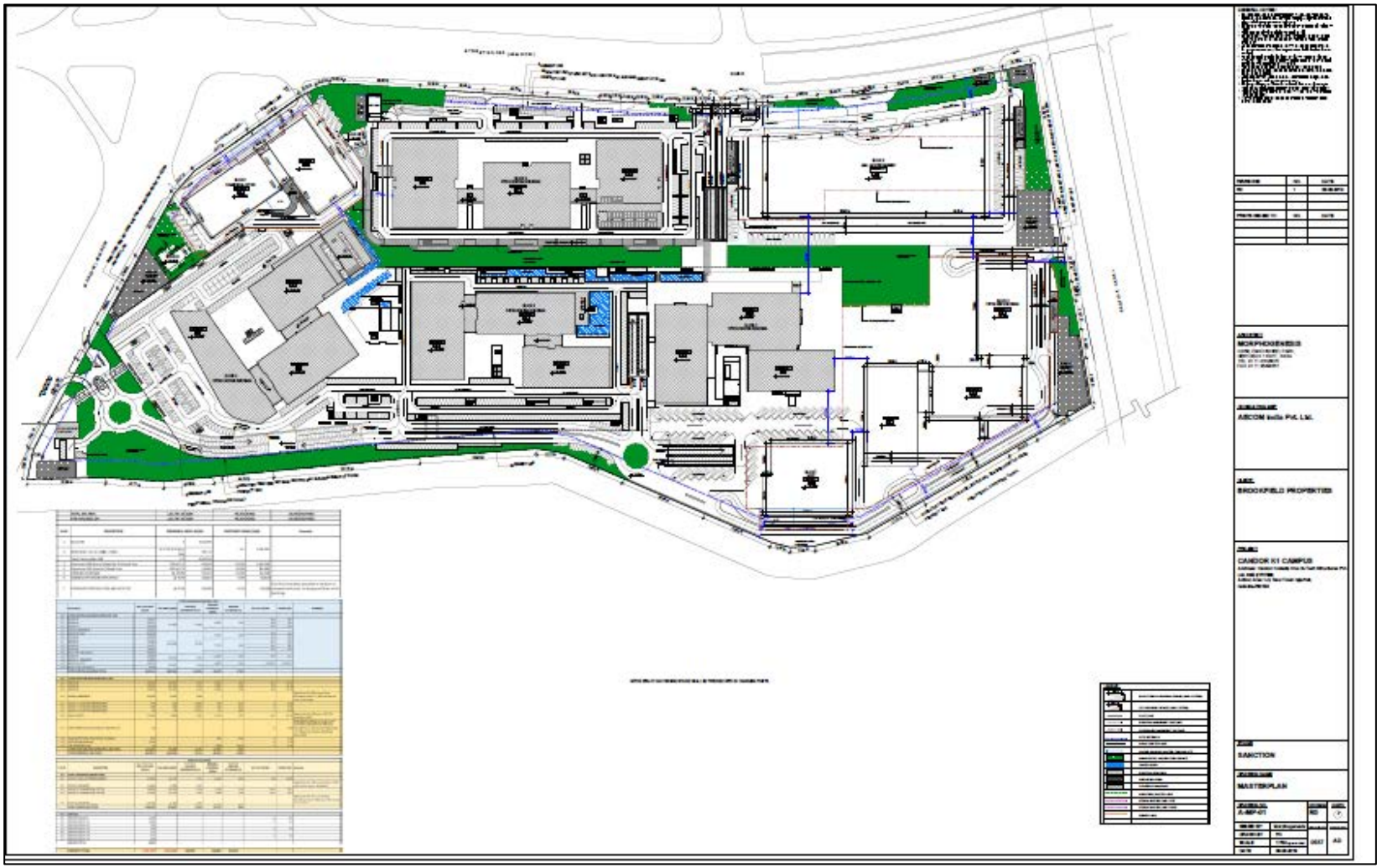
Annexure 2: Ownership Structure



Note:

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

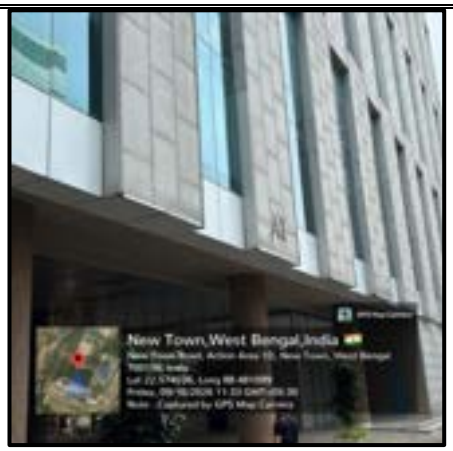
Annexure 3: Site Layout (Operational, Under Construction & Future Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs

View of Subject Property:



External View of Tower A1



External View of Tower A2



External View of Tower A3



External View of Tower B1



External View of Tower B2



External View of Tower B3

	
External View of Tower G1	External View of Tower G2
	
External View of Tower G3	Under-Construction Asset-Baytown

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 x1500 KVA			8 x 1250 KVA		
No of Transformer/Capacity	KVA		4 x 2500 KVA			3 x 2000 KVA			2 x 1500KVA 1 x 2500KVA 1x 1000KVA			2 x 2000 KVA. 3 x 1600 KVA		
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 2 x 186.5 TR		
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 DG: 5 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 DG: 8 x 125 TR		
FF System (Pumps & Engine)	KW/HP		Jockey: 2 x 10 HP Hydrant: 1 x100 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 Enginer: 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		
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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

a) NKDA Building Plan approvals for operational and new construction Baytown

b) Full Occupancy Certificates received from NKDA for all the operational buildings (Tower-A1, A2, A3, B1, B2, B3, G1, G2 & G3) with lifetime validity except for C1, C2 and C3 wherein only Partial Occupancy Certificates have been received

c) Consent to Establish (CTE) for new construction Baytown valid up to 31.12.2030

d) Fire Scheme / Fire NOC for all operational buildings valid up to 27.02.2028

e) Height clearance NOC from AAI valid up to 03.04.2027

f) SEZ Approval for Authorized operations

g) Consent to Operate (CTO) valid up to 30.09.2027

h) MoEF&CC, EC -03.09.2030

i) Extension of POC for Towers C1 valid up to 20.04.2027.

j) Extension of POC for Tower C2 & C3 valid up to 03.06.2027

k) Lift valid up to 31.03.2031 & 30.09.2031

l) DG CEIG NOC valid up to 16.07.2029

m) Transformer CEIG NOC valid up to 16.07.2029 and 28.12.2028

n) CLRA Registration

o) BoCW Registration valid up to 31.03.2027

p) HSD Licence from PESO for 40 KL valid up to 31.12.2035

q) HSD License from PESO for 60 KL valid up to 31.12.2034

r) WBF&ES Gas Bank Fire Safety Certificate valid up to 04.05.2028

s) WBF&ES Gas Bank Fire license valid up to 13.11.2028

t) WBF&ES Fire Licence for HSD (60 KL + 40 KL) valid up to 05.07.2028 and 16.08.2028

u) Trade License valid up to 31.03.2027

Approvals Pending

a) Approvals for Under Construction and Future Development Area

b) Trade License renewal under process

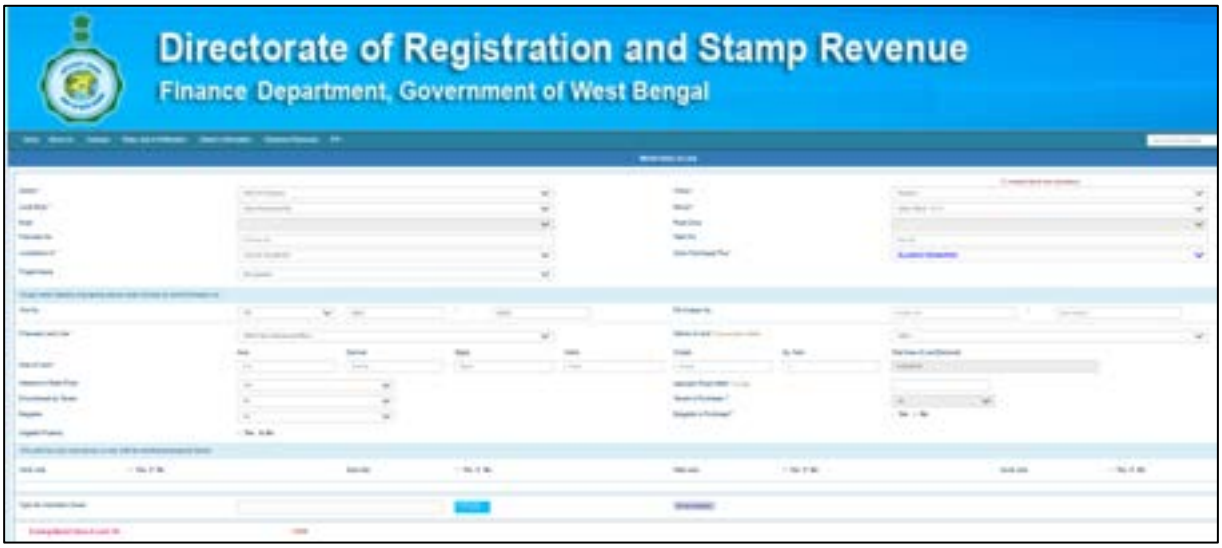
c) Tower C2 & C3 POC under renewal

Annexure 7: Ready Reckoner Rate for Carpet Area and Land Area

Ready Reckoner Rate



Land Rate



Latest Notification for Temporary Reduction of Circle Rate/ IGR:

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

No. 1645 – F.T
FT/O/1A-01/2022 Stamp

Dated, Howrah, the 27th September, 2022.

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)

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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Renovation and expansion of the food court;
- Refurbishment of the banquet facility, including installation of modern audio-visual equipment and creation of a pre-function space;
- Revamping of the health club including gym and swimming pool;
- Installation of rooftop solar panels and initiatives undertaken to reduce water and energy consumption and reduce the carbon footprint;
- Introduction of several amenities such as a telecom store, pharmacy, convenience stores, banks, salons, courier and concierge services and F&B outlets; and
- Improvement of connectivity, both within and immediately outside the office park, through dedicated shuttle services.

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

- Seismic vulnerability and risk assessment of Kolkata City, India
- Flood Affected Area Atlas of India (2023) National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate dated 19th October, 2026
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. CIOP Income and Expense
    d. Other Income and Expenses Detail

Annexure 11: Copy of Architect Certificate

Quantum

Annexure – A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQ.FT. *	STATUS	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	PERMISSIBLE DEVELOPABLE AREA IN SQ.FT.	FUTURE DEVELOPMENT POTENTIAL ** FSI AREA in SQ.FT.
Candor Techspace, Kolkata	48.38	52,68,913	Completed:	31,12,544	32,01,657	72,49,149	16,80,545
			Under Construction:	4,75,824	5,75,580		
			Total:	35,88,368	37,77,237		

TOWER WISE AREA DISTRIBUTION

Sr. No.	NAME OF THE BUILDING	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	CARPET AREA IN SQ.FT.	USEABLE AREA IN SQ.FT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	TOWER-A1	15,44,634	2,94,756	2,37,531	2,34,264	3,822	COMPLETED		
2	TOWER-A2		2,94,184	2,40,407	2,30,689				
3	TOWER-A3		2,25,985	1,75,808	1,72,704				
4	TOWER-B1		3,28,960	2,14,511	2,24,901				
5	TOWER-B2		1,58,151	1,29,053	1,26,349				
6	TOWER-B3		1,82,992	1,43,082	1,46,013				
7	TOWER-C1 ***	3,35,643	3,52,239	2,65,913	2,65,192				
8	TOWER-C2 ***	4,63,900	3,04,864	2,17,399	2,19,245				
10	TOWER-C3 ***		2,41,445	1,77,505	1,84,018				
11	TOWER-G1	7,68,367	2,78,448	2,03,200	2,14,036				
12	TOWER-G2		2,97,850	2,00,976	2,10,566				
13	TOWER-G3		2,41,833	1,93,300	1,79,628				
14	TOWER F **	4,75,824	5,75,580	3,96,432	3,98,419	547	UNDER CONSTRUCTION	Jun-22	Mar-27
	Total	35,88,368	37,77,237	27,95,115	28,06,025	4,369			

* GREEN AND MEGA PROJECT FSI BENEFIT INCLUDED IN PERMISSIBLE FSI.
FUTURE DVEELOPMENT POTENTIAL FSI HAS BEEN ASSUMED AND CALCULATED ON THE BASIS OF THE AVAILABLE LAND, THE LOCAL ZONING REGULATIONS AND PLANNING NORMS.
FUTURE DEVELOPMENT POTENTIAL INCLUDES IT/ITES FSI OF 537,768 SQ FT (LEASABLE AREA 584,916 SQ FT) AND MIXED USE FSI OF 1,142,777 SQ FT (LEASABLE AREA 1,523,492 SQ FT). THE LEASABLE AREA
** OF THE FUTURE DEVELOPMENT POTENTIAL IS INDICATIVE AND IS SUBJECT TO CHANGE ONCE THE INTERNAL BUSINESS PLANS ARE IN PLACE OR THE CONSTRUCTION IS COMPLETED.
THE LEASABLE AREA OF THE FUTURE DEVELOPMENT POTENTIAL AND UNDER CONSTRUCTION TOWER IS INDICATIVE AND IS SUBJECT TO CHANGE ONCE THE INTERNAL BUSINESS PLANS ARE IN PLACE OR THE CONSTRUCTION IS COMPLETED.
*** FOR TOWERS - C1, C2 & C3, PARTIAL OC RECEIVED. FULL OC WILL BE MADE ONCE THE ENTIRE PROJECT IS COMPLETED.

NOTES:
1 All Data in this Annexure-A is as of September 30, 2026.

QUANTUM PROJECT INFRA PVT. LTD. MUMBAI

Quantum Properties Pvt. Ltd.
A-412A, Goregaon Building, Chandivali Farm Road,
Andheri (E), Mumbai 400 072, India
CIN : U74999MH2013PTC247996

T: +91 22 67581700 / 04
F: +91 22 67581708
W: www. quantumrealty.co.in

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-7
Description of the valuation methodologies adopted	Yes	12-13, 53-54
Explanation of the valuation methodologies adopted	Yes	12-13, 53-54
Assumptions used		
Revenue Assumptions	Yes	59-61
Operating cost assumption	Yes	62-63
Discount rate and capitalization rate assumption	Yes	63-67
Under Construction and future development assumptions	Yes	68-71
Justification of the Assumptions	Yes	58-71
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	12-13, 53-54
Name of the Valuer	Yes	14
Details of the Valuer	Yes	14
Details of Registration under companies Act of the Valuer	Yes	14
Details of the Project	Yes	35-51
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	39
Latest pictures of the Project	Yes	82-83
Existing use of the Project	Yes	41-47
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	55-56
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	39
Valuation of the Project in the previous 3 years;	Yes	72
Detailed valuation of the project as calculated by the valuer	Yes	72-74, 76-79
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	85
Statement of assets	Yes	84
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	48, 56
On-going material litigations including tax disputes in relation to the assets	Yes	48, 55
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	38
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	57-71
Whether the transaction is a related party transaction	Yes	39
Qualifications and assumptions	Yes	13, 15-16, 93
Method used for valuation,	Yes	13, 53-54
Valuation standards adopted	Yes	12
Date of inspection	Yes	12, 49
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	88
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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 specialized information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Candor Techspace G2
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Old Delhi – Gurugram Road, Dundahera, Sector 21, Gurugram, Haryana – 122001
Micro Market	Gurugram North is one of the established office, residential and retail Micro-Markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City, CBD of Gurugram is located in the Subject Micro Market.
Accessibility	The Subject Property is accessible via 30-metre-wide road Old Delhi-Gurugram Road which further connects to 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.
Connectivity	The Subject Property is well connected to major roads. The Subject Property lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations, which will further enhance the connectivity of the Subject Property.
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments.

Description of the Subject Property

G2 constitutes Operational and Future Development buildings, spread across a total land area of 28.526 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings	13	41,06,145	Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11, Amenity Block I and Amenity Block II
Future Development	1	99,924	Tower 12
Total Leasable Area		42,06,069	

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

Operational Buildings:

Particulars	Details
Tower Name	Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11, Amenity Block I and Amenity Block II
Leasable Area #	41,06,145 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	84.07%
Area Converted into NPA	11,67,919 sq. ft. (includes Converted Applied and Planned Area)
Key Occupiers	Major tenants include Accenture, RBS, TLG (Sapient), MSIL, Carelon, Saxo India, The Times Group and EUI.
Amenities Offered	The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.

Source: Architect's Certificate (Dated: 19 October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client Information

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

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

Future Development:

Particulars	Details
Tower Name	Tower 12
Leasable Area	99,924 sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Q3 FY 2030–31

Source: Architect's Certificate (Dated: 19 October 2026),

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

View of Subject Property:

Site Visit Date:	12 October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Tower 6 of the Subject Property



External View of Tower 1 of the Subject Property



External View of MLCP of the Subject Property



Internal View of Tower 3 of the Subject Property





MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 47,594 Million	Indian Rupees Forty-Seven Billion Five Hundred and Ninety-Four Million Only
Future Development	INR 507 Million	Indian Rupees Five Hundred and Seven Million Only
Total	**INR 48,102 Million**	**Indian Rupees Forty-Eight Billion One Hundred and Two Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP)

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 with 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.

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

External View of Amenities Block II of the Subject Property	Primary Access of the Subject Property

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties also include the legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 12 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared by applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise

seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B. NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region (NCR) - Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office Micro-Markets of NCR and illustrates the geographical spread of the office market. The Micro-Markets covered in this analysis are the primary contributors to office supply in NCR.



KEY TO SUBMARKETS

DELHI CBD: Connaught Place

DELHI SBD: Munirka/ Vasant Kunj, Saket, Nehru Place, Jasola, Okhla, Rohini, Shalimar Bagh, Shastri Park, Mohan Cooperative Industrial Estate

DIAL: Delhi International Airport Limited

Gurugram North: NH 8 or NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 8 and MG Road.

Gurugram South: NH 8 or NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8, Golf Course Road and Sohna Road.

Rest of Gurugram : Golf Course Extension Road, , Gurugram Faridabad Road, Southern Peripheral Road, New Gurgaon, Northern Periphery Road and the geographical stretch of NH 8 or NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8.

Noida-Greater-Noida Expressway (NGN Expressway): Geographical stretch expanse of Noida Greater Noida expressway

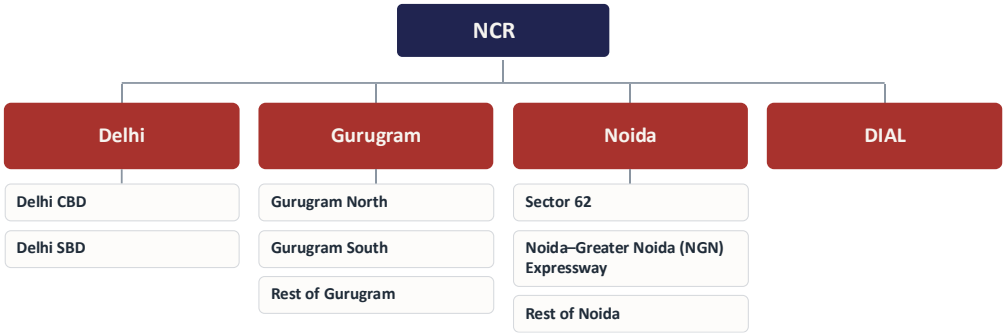
Sector 62- Noida : Geographical stretch of the northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57 58 59 and 60 towards the south and sectors 63 and 64 towards the east.

Rest of Noida: All other areas of Noida excluding Sector 62 and NGN Expressway

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

1.1 NCR Key Micro Market Overview

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office Micro Markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram*	Noida	Gurugram North^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	33.39
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	4.2%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	1.76
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	5.43
Market Rent (INR psf / month)	107	158	243	111	60	139

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 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.*
9. *Rentals presented above are weighted average values on completed stock.*
10. *The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

2 Brookfield India REIT's City Market - Gurugram

Candor TechSpace G2 is a freehold, Grade-A asset located in Gurugram. The Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram, often referred to as the "Millennium City", is located southwest of Delhi in the state of Haryana. The district covers an area of approximately 1,258 sq. km, and the city is the second largest in Haryana, serving as the state's principal industrial and financial centre. As per the GMDA Gurugram Livability Parameters, the city contributes approximately 0.6% of India's GDP and has the third highest per capita income in the country.

Gurugram is one of the most significant economic hubs in the National Capital Region (NCR). Its economy is supported by a strong presence of multinational corporations (MNCs), Global Capability Centres (GCCs) and technology start-ups, which together drive sustained demand for commercial office space. This is complemented by a diversified manufacturing base spanning the automotive, electronics and consumer goods sectors.



Source: Cushman and Wakefield Research (map not to scale)
Notes: CPR stands for Central Peripheral Road
The DMRC Yellow Line metro is proposed to be extended from Millennium 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

Urban development in Gurugram began along NH-48 and MG Road and has progressively expanded outward, supported by improving infrastructure and rising demand. The city is served by a well-developed road network anchored by NH-48 (Delhi–Jaipur Highway), the Southern Peripheral Road (SPR) and the Northern Peripheral Road (Dwarka Expressway), with ongoing upgrades to the Gurugram–Faridabad Road expected to further strengthen regional and intra-city connectivity. Public transport is provided by the Delhi Metro Yellow Line and Rapid Metro Gurugram, which link key residential and employment corridors, while proximity to Indira Gandhi International Airport further enhances the city's domestic and international accessibility.

Relative to other NCR sub-markets, Gurugram benefits from several competitive advantages, including a high concentration of MNC corporate offices, the presence of established national developers, superior connectivity and well-developed physical and social infrastructure. These factors have positioned Gurugram as one of the prime office markets in the NCR.

2.2 Real Estate Overview

Office: 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, Bharti, Hines, Vatika, Tata Realty, Ascendas, etc. have their footprint in Gurugram.

Retail: 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 is primarily skewed towards high street retail formats.

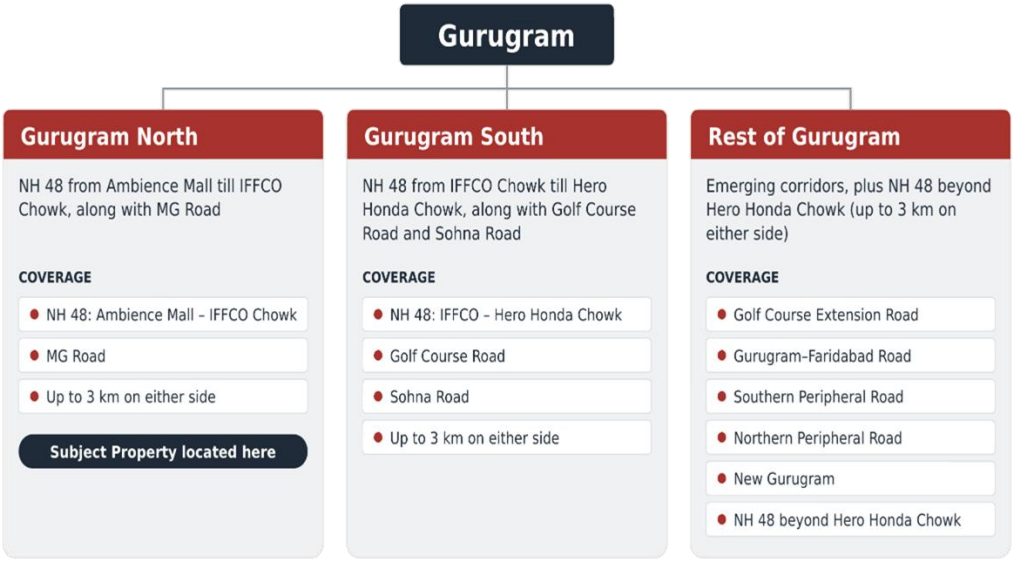
Residential: The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road has also gained prominence as a residential location over past 2-3 years. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Other lifestyle: The hospitality segment in the Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing to foreign and domestic travelers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 7,000 keys in hospitality segment.

Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

3 Gurugram- Key Office Micro-Markets

Gurugram's office market is divided into three Micro Markets based on their position along the NH 48 corridor and the main arterial roads that branch off it. Gurugram North and Gurugram South together cover the established NH 48, MG Road, Golf Course Road and Sohna Road belt, each including up to 3 km of motorable distance on either side. Rest of Gurugram covers the newer, developing corridors. The Subject Property is located in the Gurugram North Micro Market.



3.1 Gurugram Office Key Statistics - 9M CY 2026

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. The table below highlights the key statistics of Gurugram's office micro markets as on 9M CY 2026:

Particulars	Gurugram
Office Stock (in msf)	71.30
Vacancy (%)	13.1%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	3.68
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	9.85
Market Rent (INR psf / month)	111

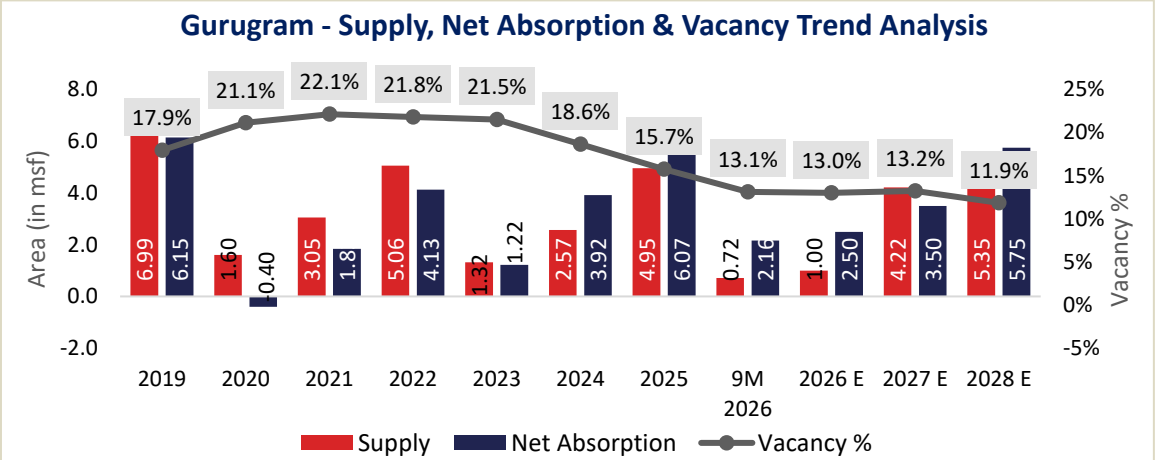
Source: Cushman and Wakefield Research

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. *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.*
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.*

3.2 Gurugram Office - Demand and Supply Trend

The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated, strata and non-strata buildings) and larger developers created an ecosystem favouring their developments. Occupiers prefer office spaces offering better amenities and health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.



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.*

Gurugram's office market has demonstrated strong momentum, with net absorption reaching 6.07 msf in CY 2025, the highest annual level after CY 2019. Over the past 2.75 years, net absorption has consistently exceeded new supply. Despite this continued influx of office supply, overall vacancy has declined from a peak of 22.1% in CY 2021 to 13.1% as of 9M CY 2026, reflecting the market's sustained ability to absorb additional supply.

Recent additions to the non-strata office stock, including DLF Downtown Block 2, 3 and 4 and DLF Atrium Towers 1, 2 and 3, were either substantially pre-committed or achieved near-full occupancy upon completion. This demonstrates the market's capacity to absorb newly completed, high-quality office space.

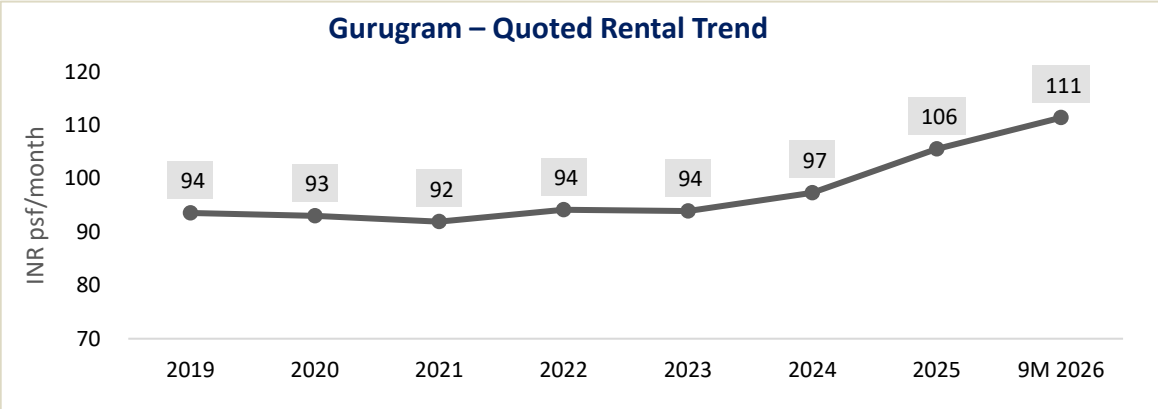
A notable divergence is evident between non-strata and strata developments, with vacancy in non-strata assets at 7.6%, compared with approximately 24% in strata developments as of 9M CY 2026. This reflects the relatively stronger occupancy performance of institutionally owned and professionally managed office assets.

Prominent non-strata developments in Gurugram have also consistently maintained vacancy levels below 5%.

Looking ahead, non-strata developments are expected to account for the majority of Gurugram's upcoming office supply. Of the approximately 9.85 msf scheduled for completion between Q4 CY 2026E and CY 2028E, 7.56 msf is attributable to non-strata developments, compared with 2.28 msf for strata developments. Several upcoming non-strata projects are witnessing pre-commitments ahead of completion, providing further support for the anticipated absorption of future supply.

3.3 Gurugram - Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

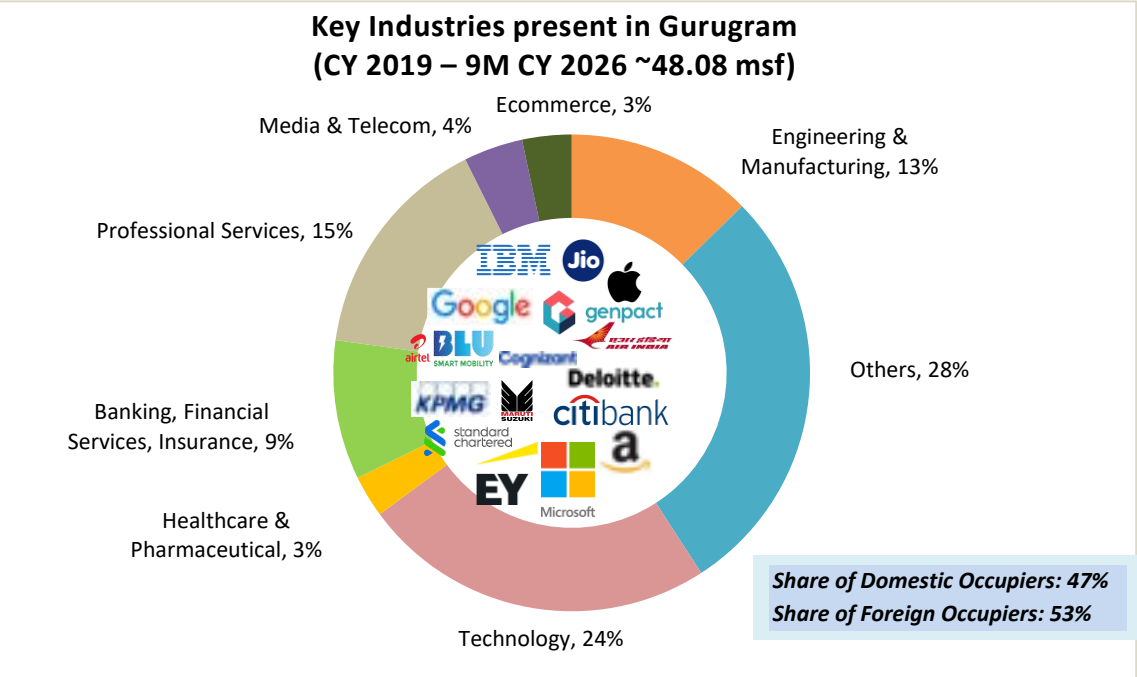
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Between CY 2020 and CY 2022, approximately 75% of Gurugram's new office supply was concentrated in emerging office micro-markets and strata-sold developments. The influx of supply in these segments contributed to relatively stable rental levels, with quoted rentals remaining largely range bound between INR 92 and INR 94 per sq. ft. per month from CY 2019 to CY 2023. Since CY 2024, however, the market has witnessed a clear upward rental trajectory, with quoted rentals increasing from INR 97 per sq. ft. per month in CY 2024 to INR 106 in CY 2025 and further to INR 111 as of 9M CY 2026.

While overall market rentals in Gurugram have increased gradually, premium, institutionally managed developments are witnessing re-rating, which is widening the gap between prime office assets and the broader market. On Golf Course Road, established developments such as One Horizon Centre and Two Horizon Centre, along with newer projects such as Godrej Commercial and The Masterpiece 190- 200, have recorded transactions at INR 220 – 225 per sq. ft. per month, and quoted rentals for select assets are now crossing INR 260 per sq. ft. per month. Similarly, the development at NH 48 stretch historically recorded quoted rentals below INR 100 per sq. ft. per month, barring select developments such as DLF Cyber Park. It has since seen a significant rental reset, with newer developments including DLF Downtown 4, DLF Atrium and HQ 27 quoting INR 250–270 per sq. ft. per month and transactions recorded at INR 190-200 per sq. ft. per month. Cyber City has also re-rated, with quoted rentals rising from INR 115–120 to INR 130–140 per sq. ft. per month. Overall, the performance of these marquee developments highlights the growing rental premium

commanded by high-quality, institutionally managed office assets over the broader Gurugram office market.

3.4 Gurugram - Occupier Trend (CY 2019 – 9M CY 2026)



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 24% to the overall demand. The other prominent industries contributing 28% to the demand are professional services (15%) 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 53:47.

3.5 Growth Drivers

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.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, ~60% of Fortune 500 companies have set up their GCCs in India.
- In FY 2026, India hosts more than 1,900 GCCs which generated revenue of almost USD 70 bn and employed more than 2.5 Mn people. The quality of India's workforce and office infrastructure have resulted in several multinational companies setting up GCCs in India. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies has also seen an increase. These companies generally have high stickiness and typically prefer office spaces, which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

- **Healthy mix of commercial, IT/ITeS, Non-IT and SEZ Developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS, Non-IT and SEZ office space and hence attracts the occupier base across categories.

4 Competitive REIT Micro Market - Gurugram North

4.1 Overview

Gurugram North is the largest office Micro-Market in Gurugram, accounting for approximately 47% of the city's total office stock. Geographically, it encompasses the stretch along NH-48 from Ambience Mall to IFFCO Chowk, extending up to approximately 3 km of motorable distance on either side of NH-48 and MG Road. Being the Micro-Market closest to Delhi and IGI Airport, and directly accessible via NH-48, it enjoys superior connectivity to Delhi and the wider NCR compared to the rest of Gurugram.

The Micro-Market is an established commercial, residential and retail destination. Its office market comprises a mix of investment-grade and sub-investment-grade developments, with a diverse portfolio of IT and non-IT assets, predominantly skewed towards the IT sector. The residential landscape includes independent plotted developments and high-rise group housing projects catering to middle-income, upper-middle-income and high-income segments, while the retail landscape is characterised by a mix of high-street retail and shopping malls.

The Competitive REIT Micro-Market has been developed largely by players such as DLF, Brookfield, Ambience and BPTP, and therefore offers quality developments with better amenities. DLF in particular has been the primary driver of new office supply, and the emergence of DLF Cyber City as a prominent office and leisure destination has spurred the development of supporting infrastructure and reinforced the Micro-Market's position as a key commercial hub. Prominent office developments include DLF Downtown, DLF Cyber City, Candor TechSpace G2, DLF Atrium, DLF Cyber Park and RMZ Centra One, among others.

Owing to its substantial office stock, established occupier base, regular infrastructure upgrades and access to social amenities such as the F&B hubs at Cyber Hub and Sector 29, which are sought after by the contemporary workforce, the Micro-Market has attracted a significant occupier base and witnessed above-average rental growth.

4.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	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 Atrium Place – Block 4 and 5 (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. Candor Techspace G2 Building no.12 (3.5 km)	2. Oberoi/Trident Hotel (2 km)	2. ICFAI Business School (>100 mtr)
3. Ambience Corporate Towers (6.6 km)	3. Columbia Asia Hospital (4.2 km)	3. Ambience Mall (5.1 km)	3. TAG Avenue Tower B (3.5 km)	3. Hotel Leela (6.6 km)	3. Fairfield Institute of Management & Technology (2.5 km)
4. DLF Downtown Block – 2 & 3 & 4 (4.7 km)	4. KLAY Preschool & Day Care Center (500 m)	4. MGF Metropolitan Mall (7.2 km)	4. DLF Downtown Block – 5 & 7 (4.7 km)	4. Westin Hotel (6.5 km)	
5. DLF Atrium Block– 1, 2 & 3 (2.5 km)		5. City Centre Mall (7.1 km)		5. Radisson Hotel (3.2 km)	

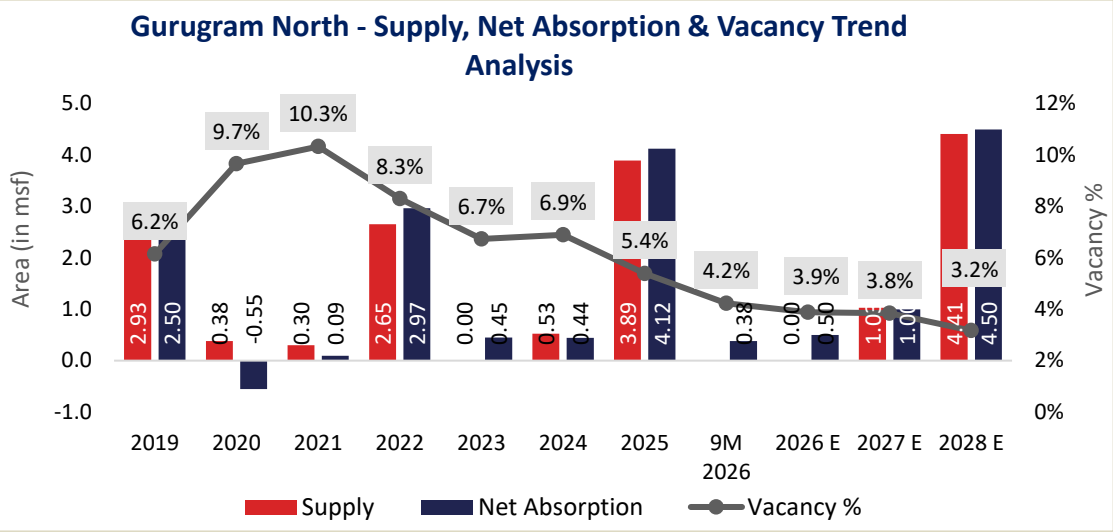
The Subject Property is located in Sector 21, Gurugram and is accessible via NH-48, a key arterial road connecting Gurugram with Delhi and other major cities in the National Capital Region (NCR).

Both the Indira Gandhi International Airport and the domestic airport facilities are located approximately 9 km from the Subject Property. The nearest metro connectivity is currently provided by the Cyber City station on the Rapid Metro network.

Further, the Haryana Government has approved the expansion of the Delhi Metro Yellow Line to Old Gurugram, envisaged to connect Millennium City Centre Metro Station to Udyog Vihar via Subhash Chowk, Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. The proposed 28 km corridor, comprising 27 stations, is intended to enhance connectivity across Gurugram. The project is currently under construction.

4.3 Gurugram North - Demand and Supply Trend

Gurugram North has witnessed sustained occupier demand, with net absorption consistently outpacing new supply in recent years, reflecting the Micro-Market's strong ability to absorb incremental office space. The presence of established developers such as Brookfield and DLF, coupled with large, integrated, institutional-grade office developments, reinforces its attractiveness to large occupiers.



Source: Cushman and Wakefield Research

Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across Gurugram North 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.*

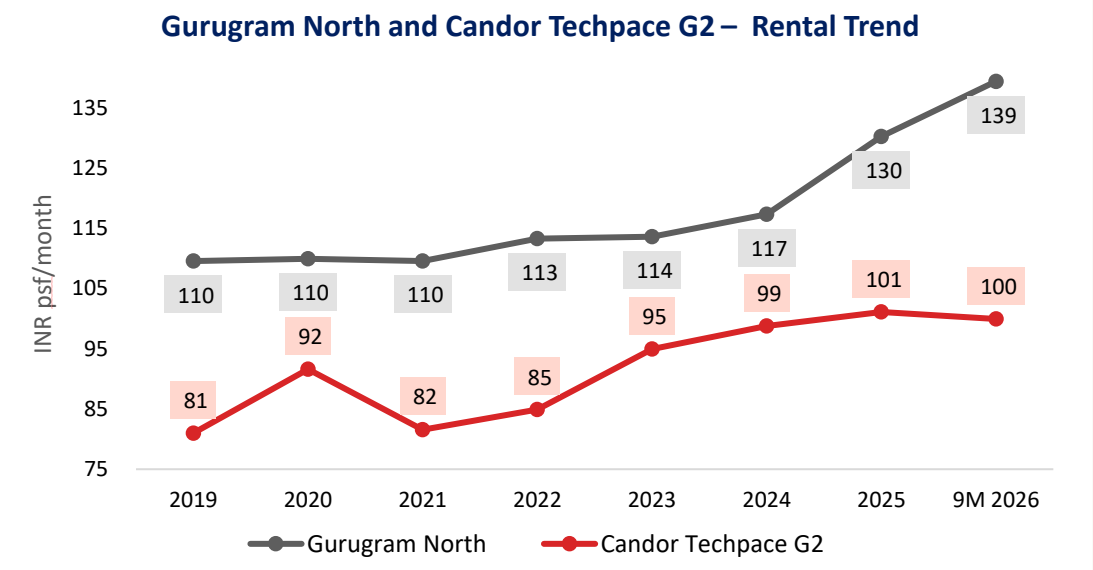
Notably, recent developments such as DLF Atrium Towers and DLF Downtown Towers have demonstrated strong leasing traction, with space often being pre-committed ahead of completion or achieving high occupancy within a short period of becoming operational. This indicates that new supply entering the Micro-Market is generally absorbed within a relatively short period.

The strong demand-supply dynamics have translated into a sustained decline in vacancy levels since CY 2020. As illustrated above, vacancy has followed a consistent downward trajectory, declining from 10.3% in CY 2020 to approximately 4.2% as of 9M CY 2026, reflecting tightening market conditions and robust occupier demand.

Going forward, vacancy in the Micro-Market is expected to remain below 5% in the near term, despite the anticipated addition of new supply. This resilience is supported by the established occupier base, the quality of office developments and sustained

demand for institutional-grade office space, enabling the market to absorb incremental supply effectively.

4.4 Gurugram North - Rental Trend Analysis



Source: Cushman and Wakefield Research

Notes:

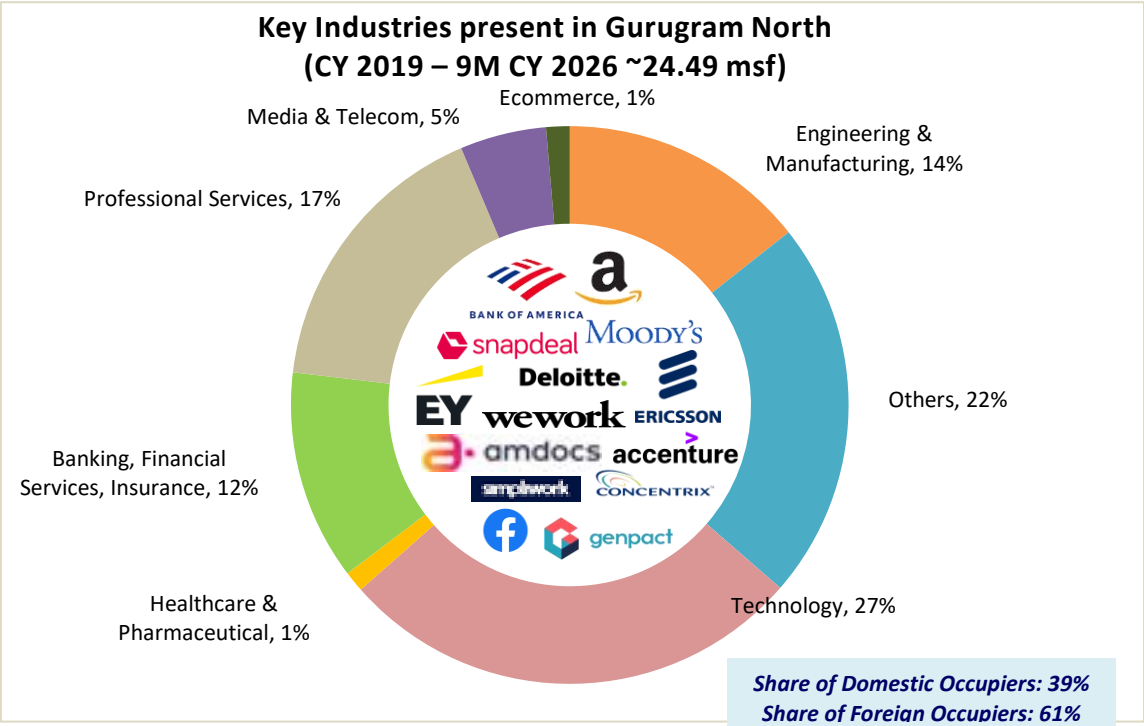
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *The quoted rentals of the Subject Micro Market shown above denote likely achievable values. Actual achievable rent may vary +/- 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 occupies a strategic location in comparison with other Micro Markets. These locational advantages have made Gurugram North a preferred destination for occupiers seeking convenient access to Delhi and other parts of the NCR. Quoted office rentals, which hovered around INR 110–114 per sq. ft. per month during CY 2019–CY 2023, have gained momentum in recent years, reaching INR 117 in CY 2024, INR 130 in CY 2025 and INR 139 per sq. ft. per month as of 9M CY 2026.

The increase, however, has not been uniform across the market. The sharpest movement has been observed in newer, premium developments along the NH-48 corridor, where rentals have moved well beyond the levels traditionally seen in this stretch. DLF Downtown 4, DLF Atrium and HQ 27, for instance, are quoting INR 180–200 per sq. ft. per month, while rentals in Cyber City have risen to INR 140–150 per sq. ft. per month from the earlier range of INR 115–120. This gap reflects the growing

distinction between established, high-specification office campuses and the wider market, with newer premium developments setting a higher rental benchmark for Gurugram North.

4.5 Gurugram North - Occupier Trend (CY 2019 – 9M CY 2026)



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 North is dominated by Technology and Professional Services sector which together contributes 44% of the leasing activity in the period CY 2019 – 9M CY 2026. 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 27%. 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 61:39.

5 Market Outlook

The Competitive REIT Micro Market in Gurugram North is characterised by established, institutional-grade office developments, including Candor TechSpace G2, DLF Cyber City, DLF Cyber Park and DLF Downtown, among others. These developments benefit from strong connectivity, established occupier profiles and quality infrastructure, supporting the Micro-Market's position as a preferred office destination.

As of 9M CY 2026, vacancy in the Micro-Market has declined to approximately 4.2%, reflecting the sustained absorption of available office space. Recent supply additions have received a strong response from occupiers, with several developments securing pre-commitments ahead of completion or achieving high occupancy shortly after becoming operational. Given this demonstrated absorption capacity and the quality of upcoming developments, vacancy is expected to remain below 5% through CY 2028E, notwithstanding additional supply.

Based on the market assessment, the weighted average quoted rental for the Competitive REIT Micro Market is approximately INR 139 per sq. ft. per month. Actual achievable rentals for the Subject Property may vary by approximately ±10%, depending on factors such as tenant profile, lease tenure, commercial negotiations and the final structure of the lease agreement.

Considering the Micro-Market's established commercial ecosystem, connectivity to Delhi and other parts of the NCR, ongoing infrastructure improvements, including planned elevated corridors, underpasses and metro network expansion, a rental escalation of 5% per annum over the medium to long term is considered reasonable for the Subject Property.

Furthermore, continued interest from multinational corporations in India as an offshore delivery destination, and the expansion of Global Capability Centres (GCCs) are expected to support office space demand. These factors, alongside the limited availability of quality office space in established Micro-Markets, are expected to provide support for rental growth over the forecast period.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Old Delhi – Gurugram Road, Dundahera, Sector 21, Gurugram, Haryana – 122001
Micro Market	Gurugram North is one of the established office, residential and retail Micro-Markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City, CBD of Gurugram is located in the Subject Micro Market.
Accessibility	The Subject Property is accessible via 30-metre-wide road Old Delhi-Gurugram Road which further connects to 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.
Connectivity	The Subject Property is well connected to major roads. The Subject Property lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations, which will further enhance the connectivity of the Subject Property.
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Vacant Land Parcel
East	Developed Commercial and Residential Group Housing Formats
West	Vacant Land Parcel
South	Developed Commercial and Residential Group Housing Formats

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
NH 48 (Delhi – Jaipur highway)	2 Km
IndusInd Cyber City Metro Station	3 Km
DLF Cyber City (Gurugram CBD)	3 Km
Gurugram Railway Station	9 Km
IGI Airport	9 Km
Connaught Place (Delhi CBD)	23 Km

1.4. Ground Conditions

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

1.5. 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 Property 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, and flooding was studied based on the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Gurugram where the Subject Property is located falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Entity</td><td>Candor Kolkata One Hi-Tech Structures Private Limited</td></tr>
<tr><td>Land Area (acres)</td><td>~28.526</td></tr>
<tr><td>Land Survey No</td><td>
<table>
<tr><th>Rectangle No.</th><th>Kila / Khasra numbers</th></tr>
<tr><td>13</td><td>16/1/1, 24/2/2, 25/2/2</td></tr>
<tr><td>14</td><td>11/1/2/2, 11/2/2/2, 12/1/1, 19/2, 20/2, 21/1</td></tr>
<tr><td>30</td><td>4/2/2, 5/1, 5/2, 6, 7, 13/2, 14, 15/1, 15/2, 15/3/1/1, 15/3/1/2, 15/3/2, 16/1, 16/2, 16/3, 17, 18/1, 19/1, 22/1/2, 22/2/2, 23/1, 23/2, 24, 25/1, 25/2</td></tr>
<tr><td>33</td><td>1/2, 2/1/2, 2/2/2, 3, 4/1, 5/1, 5/2, 26/1, 26/2</td></tr>
<tr><td>29</td><td>1/1, 8, 9/1, 9/2, 9/3, 10, 11/1/1, 11/1/2, 11/2, 12/1, 12/2, 12/3, 12/4/1, 12/4/2, 12/5, 13/1/1, 13/1/2, 13/1/3/1, 13/1/3/2, 13/1/4, 18/3, 19/1/1, 19/1/2, 19/1/3, 19/2/1, 19/2/2, 19/2/3, 20/1, 20/2, 20/3, 21/1, 21/2, 22/1, 22/2</td></tr>
<tr><td>34</td><td>1</td></tr>
<tr><td>-</td><td>97/2</td></tr>
</table>
</td></tr>
<tr><td>Freehold/Leasehold</td><td>Freehold</td></tr>
<tr><td>Title Details</td><td>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 with the Candor Kolkata One Hi-Tech Structures Private Limited. (for ownership structure refer Annexure 2).</td></tr>
<tr><td>Development Agreement</td><td>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%.</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Acquisition Details</td><td>The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated February 9, 2021. The Purchase price of K1 and G2 was INR 62.3 Billion. However, the individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate basis.</td></tr>
<tr><td>Nature of Transaction</td><td>Related Party Transaction at the time of Acquisition</td></tr>
<tr><td>Nature of the interest the REIT holds or proposes to hold in the asset</td><td>As per our interaction with the Client, the Client has confirmed that 100% of interest in the Subject Property shall be held by the REIT.
<table>
<tr><th colspan="2">Equity</th></tr>
<tr><td>Equity:</td><td>100%</td></tr>
<tr><td>Equity Linked Instrument (including CCDs):</td><td>Nil</td></tr>
<tr><th colspan="2">Debt</th></tr>
<tr><td>Debt Securities (including NCDs):</td><td>Nil</td></tr>
<tr><td>Unsecured Shareholder Loan:</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Structure of ownership of the asset by the REIT</td><td>As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2.</td></tr>
<tr><td>Encumbrances</td><td>Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possesses 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.</td></tr>
</table>

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

G2 constitutes Operational and Future Development Buildings, spread across a total land area of 28.526 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings#	13	41,06,145	Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11, Amenity Block I and Amenity Block II
Future Development	1	99,924	Tower 12
Total Leasable Area		42,06,069	

Source: Architect's Certificate (Dated: 19th October 2026)
Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.
 # The increase in leasable area is due to change in efficiency.

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11, Amenity Block I and Amenity Block II
Leasable Area#	41,06,145 sq. ft.
Leased Area:	3,452,096 sq. ft.
Committed Occupancy*	84.07%
In-place Rent- Office (excluding parking):	INR 89.1 per sq. ft. per month
In-place Rent (excluding parking):	INR 87.9 per sq. ft. per month
Number of Tenants:	24 (office), 25 (Retail), 3 (Telecom)
Cost to Development	INR 535 Million
Area Converted into NPA	11,67,919 sq. ft. (includes Converted Applied and Planned Area)
Amenities Offered	The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
 # The increase in leasable area is due to change in efficiency.

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building *(in Years)*
Tower 1 (A+B)	674,718	G+11	6-Sep-11	15
Tower 2 (A&B)	591,231	G+10	6-Sep-11	15
Tower 3 (A,B,C)	500,046	G+7	6-Sep-11	15
Tower 5	27,108	G+1	6-Sep-11	15
Tower 6 (A&B)	686,219	G+9	27-Oct-17	9
Tower 7	443,898	G+8	23-Feb-18	9
Tower 8A	261,781	G+9	27-Oct-17	9
Tower 8B	281,901	G+9	23-Sep-13	13
Tower 9	202,761	G+5	23-Feb-18	9
Tower 10 (MLCP)	144,256	G+6	25-Feb-25	2
Amenity Block I	67,802	G	6-Sep-11	15
Amenity Block II	22,611	G	27-Oct-17	9
Tower 11	201,813	G+10	20-Mar-20	7
Total	**41,06,145**			

Source: Architect's Certificate (Dated: 19 October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupy around ~80% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Accenture	10,98,229	32%
2	RBS	4,37,598	13%
3	TLG (Sapient)	2,23,455	6%
4	MSIL	2,19,761	6%
5	Carelon	2,11,268	6%
6	Saxo India	1,44,206	4%
7	LifeWorks Wellbeing Solutions (India) LLP	1,24,508	4%
8	The Times Group	1,14,156	3%
9	EUI	1,00,905	3%
10	Moody's*	93,848	3%
	Total	**27,67,934**	**80%**

Source: Rent Roll as of 30th September 2026 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)*

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupy around ~82% of the gross rental income.

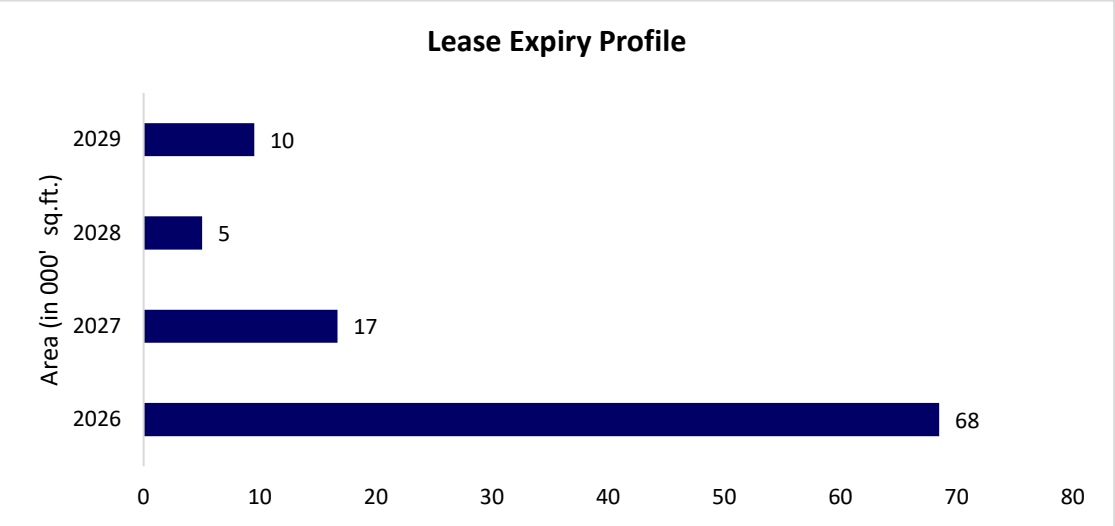
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Accenture	1,098,229	33%
2	RBS	437,598	13%
3	MSIL	219,761	7%
4	Carelon	211,268	6%
5	TLG (Sapient)	223,455	5%
6	Saxo India	144,206	4%
7	Moody's*	93,848	3%
8	EUI	100,905	3%
9	LifeWorks Wellbeing Solutions (India) LLP	124,508	3%
10	The Times Group	114,156	3%
	Total	**2,767,934**	**82%**

Source: Rent Roll as of 30th September 2026 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)*

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	8.2 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	100 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~8.2 years, with only ~3% of Leased area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

3.5. Future Development Buildings

The Future Development constitutes Tower 12 which is an IT/ITeS development having leasable area of 99,924 sq. ft.

The detail for the Subject Property is mentioned in the table below:

Particulars	Details
Tower Name	Tower 12
Leasable Area	99,924 sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Dec-2030
Cost to Complete	INR 327 Million
Status of construction as on the Date of Inspection	Currently at Land Stage
Approvals in Place	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Dated: 19 October 2026),
Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to FY 2026-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 13 operational buildings along with Future Development area was physically inspected on 12th October 2026.
Inspection Details	The inspection comprised: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc., and • Area provisioned for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11, Amenity Block I and Amenity Block II collectively admeasuring 41,06,145 sq. ft.# of leasable area. The operational buildings comprise: ▪ Office: 10 Towers including Tower 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11 having total leasable area of 38,71,476 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Accenture, RBS, TLG (Sapient), MSIL, Carelon, Saxo India, The Times Group and EUI. ▪ Amenity Blocks: Amenity Block I, Amenity Block II having leasable area for the retail space of 90,413 sq. ft. These blocks constitute retail areas catering to 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

Particulars	Details
	(Food Boulevard), Connaught Plaza (MCD), Tea Nation and Punchaiyat, Domino's and Medhaam Day Care ▪ MLCP: Tower 10 constitutes 1,44,206 sq. ft. of office area and 50 sq. ft of Telecom.
Future Development	The Future Development comprises of Tower 12 with total leasable area of 99,924 sq. ft. and is proposed to be an IT/ITeS development. The same is expected to be completed by December 2030.
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.
Certifications	G2 has received several sustainability certifications, including a 5-Star Rating and the Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety. It has achieved EDGE Certification across all towers except Towers 4A, 4B, 8 and 11. It also holds ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certifications for Quality, Environmental, Occupational Health and Safety, and Energy Management Systems, respectively and Wiredscore certification.
Parking	The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,006 (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

Particulars	Details
	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.

Note: 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 entirely on a visual survey.
#The increase in leasable area is due to change in efficiency

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-Market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational and Future Development components. The cash flows for the Operational and Future Development components have been projected below to arrive at the value estimate.

Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps 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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 19 October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	4,106,145
Area Leased	sq. ft.	3,452,096
Committed Occupancy*	%	84.07%
Vacant Area	sq. ft.	654,049
Vacancy	%	15.93%

Source: Architect's Certificate (Dated: 19 October 2026), Rent roll as of 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	5%	In accordance with performance of the Subject Property and market benchmarks. The corresponding assumptions adopted in the valuation as on 31 March 2026 as per Valuation Report by L. Anuradha dated 07 May 2026 was 2.5%. The same has been revised based on historical performance of the Subject Property
Further Leasing (in sq. ft.)	448,742	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 5%
Estimated Leasing Period (no Quarters)	16	We have assumed that the Subject Property will achieve stabilisation over a period of 16 quarters
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	6,006	As per Architect's Certificate dated 19 October 2026

Source: Architect's Certificate (Dated: 19 October 2026), Rent roll as of 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office - SEZ Area	Per sq. ft. per month	INR 84.00	INR 90.00
Office - Non SEZ Area	Per sq. ft. per month	INR 93.00	INR 99.00
Retail	Per sq. ft. per month	INR 120.00	INR 120.00

Note: 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).

Recent Lease Transactions

In H1 FY' 2027, approximately 0.17 msf of office was leased in the rental range of INR 97 to 105 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Education / EdTech	32,782	97 - 99
Technology	24,306	97 - 99
Media & Entertainment	114,156	100 -105

Source: Rent roll as of 30th September 2026 and Client Information.
The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 75%.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q3 FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity and expansion of yellow line metro network, we have considered a rental growth rate of 5.0% from Q3 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 7.30	The details of O&M revenues and expenses have been provided by the Client. The O&M Mark-up comprises two components: (i) O&M Mark-up, including the sinking fund, and (ii) CIOP Mark-up. As the sinking fund forming part of the O&M revenues is charged at a constant rate with no growth assumed, the growth rate for the O&M Mark-up has been suitably adjusted to normalise it over the projection period. For FY'27, the O&M Mark-up for the Subject Property ranges from INR 6 to INR 11 per sq. ft. per month.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 3.84 – INR 8.96	Based on the budget provided by the Client, tenants are charged CIOP Income ranging from INR 3.84 to INR 8.96 per sq. ft. per month, depending on the type of tenancy.

Particulars	Details	Remarks
*CIOP Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
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 annual growth of 5% on other income.

*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.*

Efficiency

The re-leasing in the property has 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%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 0.17 Per sq. ft./month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Insurance Cost	Part of O&M	Insurance cost forms part of the O&M cost and has accordingly been adjusted against the O&M margin.
CIOP Expense*	At Actual	The total CIOP Expense for the period from 1st October 2026 to 31st December 2033, as provided by the Client, is INR 559 Million. This has been escalated at 8.0% per annum for the subsequent years.
O&M Costs for vacant area	INR 9.02 Per sq. ft./month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas and being borne by owner.
Cost Escalation	5.0%	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	3,021	
2	3,476	15%
3	3,816	10%
4	4,079	7%
5	4,381	7%
6	4,601	5%
7	4,750	3%
8	4,975	5%
9	5,125	3%
10	5,342	4%
11	5,745	8%

Note: 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%.

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below

Assumptions	Details	Remarks
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :

Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Future Development Buildings

Particulars	Details
Tower Name	Tower 12
Leasable Area	99,924 sq. ft.
Type of Development	IT/ITeS

Source: Architect's Certificate (Dated: 19 October 2026),

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans

Construction Related Assumptions

Particulars	Unit	Future Development
Start Date of Construction	Month/Year	Jul-2029
End Date of Construction	Month/Year	Dec-2030
Total Construction Cost	INR Million	327
Construction Cost Incurred till Date	INR Million	0
Balance Cost to be Incurred	INR Million	327

Note:

1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	84	90

Note: 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).

Leasing Assumptions

Particulars	tower 12
Estimated Leasing Period	4 Quarters
Leasing Start	The leasing period for Future Development has been assumed in a phased manner. The leasing is assumed to start from Q4 FY 2030-31.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q3 FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q3 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 7.30	Based on the O&M Mark-up for the Operational part of Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.

Particulars	Details	Remarks
CIOP Income (per sq. ft. month)	INR 5.61	Based on the CIOP Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	With reference to the explanation in the completed property section, the cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information applied on the one year forward NOI in the terminal year.
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Future Development

- Cost of debt for Future Development properties is considered based on prevailing construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational Buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 47,594 Million	Indian Rupees Forty-Seven Billion Five Hundred and Ninety-Four Million Only
Future Development	INR 507 Million	Indian Rupees Five Hundred and Seven Million Only
Total	**INR 48,102 Million**	**Indian Rupees Forty-Eight Billion One Hundred and Two Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP)

Market Value Progression

Component	Market Value	
	Operational Building	Future Development
30th September 2022	INR 45,637 Million	INR 613 Million
31st March 2023	INR 44,724 Million	INR 563 Million
30th September 2023	INR 44,839 Million	INR 577 Million
31st March 2024	INR 44,798 Million	INR 570 Million
30th September 2024	INR 44,330 Million	INR 563 Million
31st March 2025	INR 44,117 Million	INR 520 Million
30th September 2025	INR 45,047 Million	INR 509 Million
31st March 2026	INR 47,575 Million	INR 537 Million

Note: The Market Value stated above on various dates were carried out by other valuers. Therefore, the values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 10,450 per sq. ft.
Land area	INR 2,65,700 per sq. yd.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.

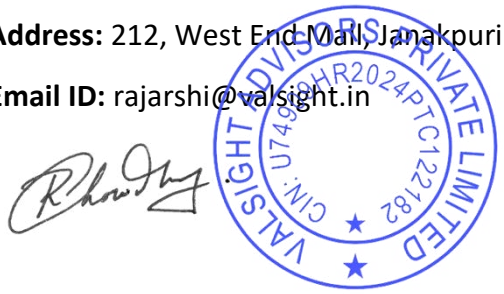
Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

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E. ANNEXURES

Annexure 1: Cash Flows

Operational Building

Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	3,612	4,145	4,541	4,823	5,179	5,447	5,614	5,882	6,049	6,307	6,822
O&M Markup	INR Million	298	334	359	387	411	429	448	469	489	509	530
CIOP Income	INR Million	232	261	283	307	327	344	361	379	398	418	439
Other Income	INR Million	7	7	8	8	9	9	9	10	10	11	12
Total Income from occupancy	INR Million	4,149	4,747	5,192	5,524	5,926	6,228	6,431	6,740	6,946	7,245	7,802
Land Owner Share	INR Million	(1,013)	(1,163)	(1,274)	(1,353)	(1,453)	(1,528)	(1,574)	(1,650)	(1,697)	(1,769)	(1,913)
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(47)	(36)	(22)	(8)	-	-	-	-	-	-	-
Tax	INR Million	(9)	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(13)	(14)	(14)
CIOP Expense	INR Million	(60)	(65)	(70)	(76)	(82)	(88)	(95)	(103)	(111)	(120)	(129)
Total Operating Costs	INR Million	(116)	(110)	(102)	(93)	(92)	(99)	(107)	(115)	(124)	(134)	(144)
Net operating Income	INR Million	3,020	3,475	3,816	4,079	4,381	4,601	4,750	4,975	5,126	5,342	5,745
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	71,814	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(718)	
Total Net Income	INR Million	3,020	3,475	3,816	4,079	4,381	4,601	4,750	4,975	5,126	76,438	
Maintenance Capex	INR Million	(52)	(60)	(65)	(69)	(75)	(78)	(81)	(85)	(87)	(91)	
Brokerage Expenses	INR Million	(23)	(25)	(28)	(52)	(45)	(12)	(115)	(30)	(11)	(89)	
Balance Cost of Development	INR Million	(389)	(141)	(5)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	2,557	3,248	3,717	3,957	4,262	4,511	4,554	4,860	5,028	76,258	

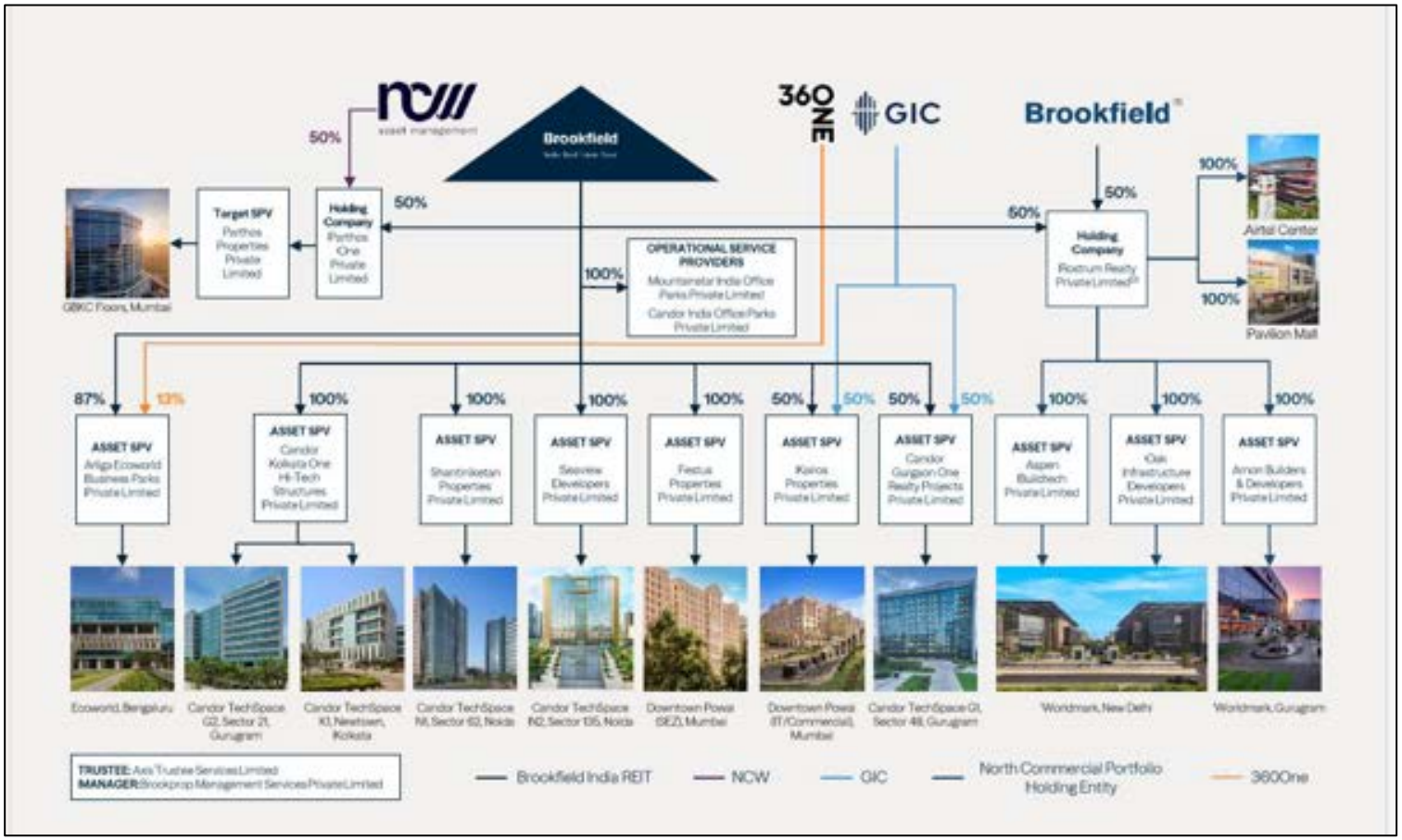
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Developments: Tower 12 - IT/ITeS Development

Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	18	113	126	133	145	145	153
O&M Markup and CIOP Income	INR Million	-	-	-	-	7	19	20	20	21	22	23
Total Income from occupancy	INR Million	-	-	-	-	25	131	146	154	166	167	176
Land Owner Share	INR Million	-	-	-	-	(5)	(32)	(35)	(37)	(41)	(41)	(43)
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	-	-	-	-	(5)	-	-	-	-	-	-
Tax	INR Million	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Operating Costs	INR Million	-	-	-	-	(5)	(0)	(0)	(0)	(0)	(0)	(0)
Net operating Income	INR Million	-	-	-	-	15	99	110	116	125	126	133
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,665	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(17)	
Total Net Income	INR Million	-	-	-	-	15	99	110	116	125	1,774	
Maintenance Capex	INR Million	-	-	-	-	(0)	(2)	(2)	(2)	(2)	(2)	
Brokerage Expenses	INR Million	-	-	-	-	(16)	(5)	-	-	-	-	
Cost of Development	INR Million	-	-	(54)	(218)	(54)	-	-	-	-	-	
Net Cashflows	INR Million	-	-	(54)	(218)	(56)	92	108	114	123	1,772	

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

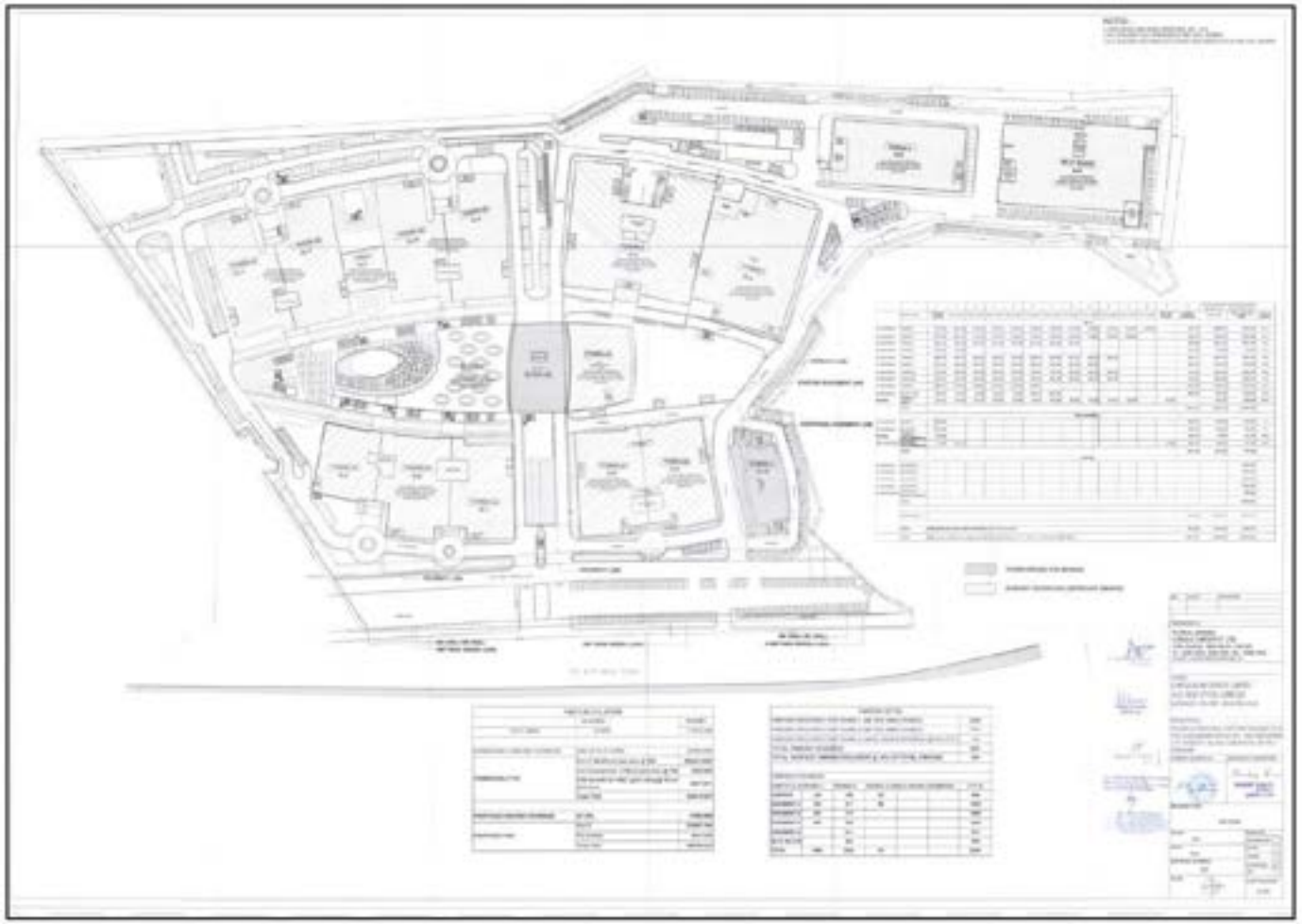
Annexure 2: Ownership Structure



Note:

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

Annexure 3: Site Layout (Operational & Future Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs

<table>
<tr><td>
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<tr><td>External View of Tower 6 of the Subject Property</td><td>External View of Tower 1 of the Subject Property</td></tr>
<tr><td>
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<tr><td>External View of MLCP of the Subject Property</td><td>Internal View of Tower 3 of the Subject Property</td></tr>
<tr><td>
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<tr><td>External View of Amenity Block II of the Subject Property</td><td>Primary Access of the Subject Property</td></tr>
</table>

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 x1500 KVA			8 x 1250 KVA		
No of Transformer/Capacity	KVA		4 x 2500 KVA			3 x 2000 KVA			2 x 1500KVA 1 x 2500KVA 1x 1000KVA			2 x 2000 KVA. 3 x 1600 KVA		
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 2 x 186.5 TR		
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 DG: 5 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 DG: 8 x 125 TR		
FF System (Pumps & Engine)	KW/HP		Jockey: 2 x 10 HP Hydrant: 1 x100 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 Enginer: 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		
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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

1. Building Plan Approvals
2. Occupancy Certificates received for all the operational buildings
3. Water / Sewerage / Storm Water Approvals for site
4. Consent to Establish (CTE)
5. Environment Clearance Certificate
6. Fire Scheme / Fire NOC all operational buildings
7. Height clearance NOC from AAI – was valid up to 20.06.2026- (Renewal Application already applied)
8. SEZ Notification by The Gazette of India and by Haryana Government
9. BOCW Registration
10. Forest Noc
11. Consent to Operate (CTO) / HWM – was valid up to 30.09.2026
12. EC (revalidation)
13. Lift, DG, Transformer Noc
14. CLRA Registration
15. HSD Licence from PESO

Approvals Pending

1. Approvals for Future Development Area
2. Height clearance NOC from AAI - Under renewal
3. Consent to Operate (CTO) / HWM – Applied, Under renewal

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Ready Reckoner Rate

Collector Rate of Tehsil Gurugram for the Year 2026-27 (w.e.f. 01/04/2026)

Sr. No.	Huda Sectors	Proposed Rates for the Year of 2024		Proposed Rates for the Year of 2025		Final Rates for the Year of 2026	
		Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	14400	10080	15500	11000	17050	12100
2	Sec-14, 15, 16, 17, 40	13200	9500	14000	10000	15400	11000
3	Sec- 38	13200	9500	14000	10000	15400	11000
4	Sec- 21,22, 22A, 23, 23A,	12600	8760	13000	9500	14300	10450
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	13200	9480	14000	10000	15400	11000
6	Sec-18, 19, 20,	13200	9480	14000	10000	15400	11000
7	Sec-25	13200	9480	14000	10000	15400	11000
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	6480	4320	7000	5000	7700	5500

Land Rate

Final Collector Rates for 2026

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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Upgradation of entrance lobbies in multiple towers by including a new seating lounge, a digital directory and a new reception area;
- Re-designed the landscaping of the property and created sit-out areas;
- Creation of a new and seamless arrival experience through a visitor management centre;
- Streamlining the traffic circulation of the campus by providing additional ingress and egress points, implementation of radio frequency identification systems and rationalization of parking areas within the campus;
- Developing new multi-cuisine food court and gymnasium to provide better amenities for tenants; and
- Creation of new sports zones, including a badminton court, cricket pitch and other features, to encourage outdoor events and enhance employee engagement for tenants.

Annexure 9: Environmental Considerations

The Sources for Environmental considerations are as listed below:

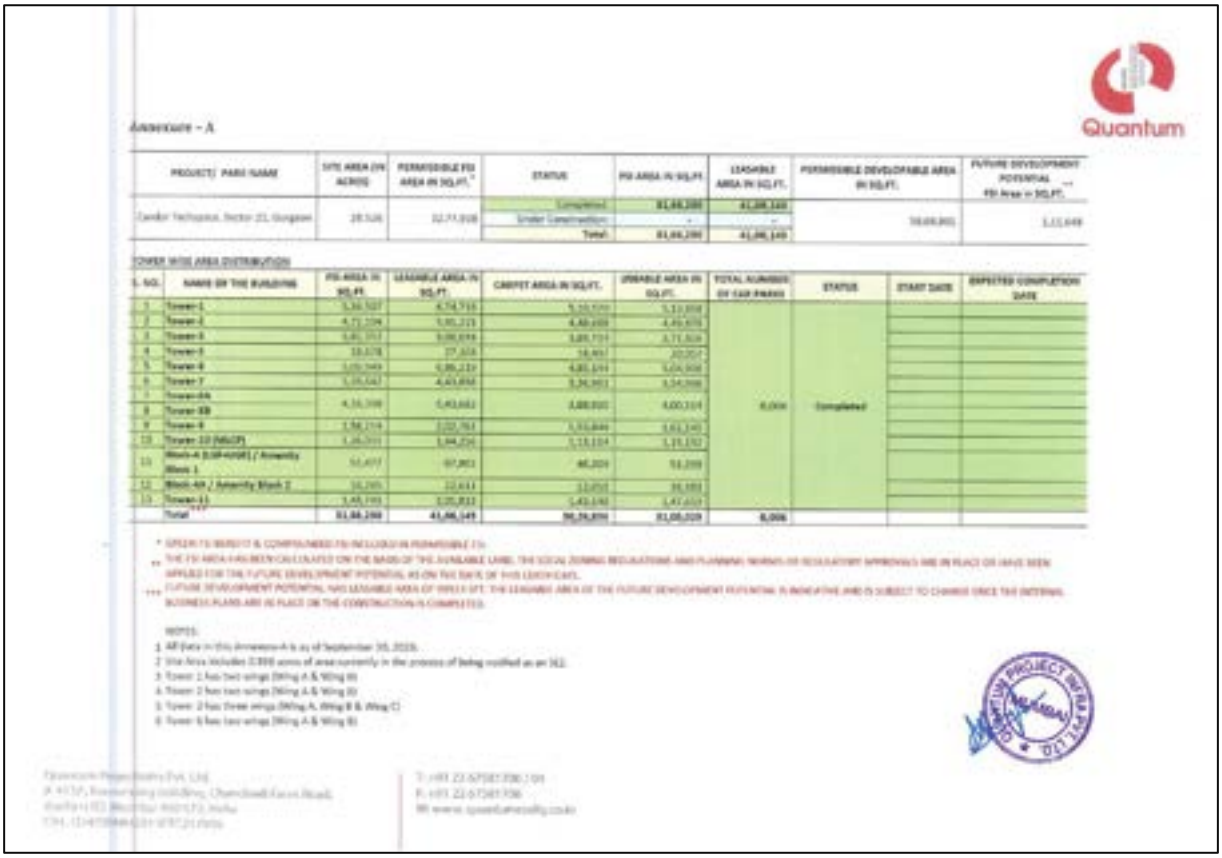
- District Disaster Management Plan- Gurugram (2020) Government of Haryana - Department of Revenue & Disaster Management
- Flood Affected Area Atlas of India (2023) National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Property Manager Value (CIOP Income and Expense)
    d. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate



Annexure - A

Quantum

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQ.FT. *	STATUS	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	PERMISSIBLE DEVELOPABLE AREA IN SQ.FT.	FUTURE DEVELOPMENT POTENTIAL ... FSI Area in SQ.FT.
Candor Techspace, Sector 21, Gurgaon	28.526	12,71,018	Completed	11,66,290	11,06,149	59,69,801	1,12,649
			Under Construction	-	-		
			Total	11,66,290	11,06,149		

TOWER WISE AREA DISTRIBUTION

S. NO.	NAME OF THE BUILDING	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	CARPET AREA IN SQ.FT.	ENABLE AREA IN SQ.FT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Tower-1	1,34,507	4,74,716	3,10,556	3,13,858				
2	Tower-2	4,71,204	3,95,223	4,40,439	4,49,870				
3	Tower-3	3,81,557	3,99,894	3,89,734	3,77,824				
4	Tower-5	18,678	27,328	14,401	20,057				
5	Tower-6	3,95,949	4,36,233	4,01,141	3,94,938				
6	Tower-7	3,95,567	4,43,856	3,94,991	3,94,998				
7	Tower-8A	4,16,398	5,40,662	3,88,910	4,00,114	8,004	Completed		
8	Tower-8B								
9	Tower-9	1,98,114	2,22,763	1,93,644	1,81,140				
10	Tower-10 (MLCP)	1,46,591	1,94,256	1,18,134	1,35,192				
11	Block-A (Lift+Hotel) / Amenity Block 1	51,477	87,801	46,224	51,299				
12	Block-A9 / Amenity Block 2	16,295	22,611	13,950	16,393				
13	Tower-11	1,45,193	1,35,811	1,42,140	1,47,619				
	Total	31,66,290	41,06,149	30,74,974	31,08,319	8,004			

* SPACES UNDER LIFT & COMPRESSED FSI INCLUDED IN PERMISSIBLE FSI.

** THE FSI AREA HAS BEEN CALCULATED ON THE BASIS OF "FSI AVAILABLE UNDER THE LOCAL ZONING REGULATIONS AND PLANNING NORMS OR REGULATORY APPROVALS ARE IN PLACE OR HAVE BEEN APPLIED FOR THE FUTURE DEVELOPMENT POTENTIAL AS ON THE DATE OF THIS LEASE DEED.

*** FUTURE DEVELOPMENT POTENTIAL HAS LEASABLE AREA OF 1,06,149 SFT. THE LEASABLE AREA OF THE FUTURE DEVELOPMENT POTENTIAL IS INDICATIVE AND IS SUBJECT TO CHANGE SINCE THE DETAILED BUSINESS PLANS ARE IN PLACE ON THE CONSTRUCTION IS COMPLETED.

NOTES:

1. All Data in this Annexure-A is as of September 30, 2023.
2. Site Area includes 0.000 acres of area currently in the process of being notified as an NLT.
3. Tower-1 has two wings (Wing A & Wing B)
4. Tower-2 has two wings (Wing A & Wing B)
5. Tower-3 has three wings (Wing A, Wing B & Wing C)
6. Tower-5 has two wings (Wing A & Wing B)

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 53-55
Explanation of the valuation methodologies adopted	Yes	10-11, 53-55
Assumptions used		
Revenue Assumptions	Yes	58-60
Operating cost assumption	Yes	61-62
Discount rate and capitalisation rate assumption	Yes	62-66
Under Construction and Future Development assumptions	Yes	66-68
Justification of the Assumptions	Yes	58-68
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 53-55
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	37-51
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	41
Latest pictures of the Project	Yes	76
Existing use of the Project	Yes	43-47
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	55-56
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	41
Valuation of the Project in the previous 3 years;	Yes	69
Detailed valuation of the project as calculated by the valuer	Yes	69-70, 72-73
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	78
Statement of assets	Yes	77
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	48, 56
On-going material litigations including tax disputes in relation to the assets	Yes	48, 55
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	40
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	57-68
Whether the transaction is a related party transaction	Yes	41
Qualifications and assumptions	Yes	11, 13-14, 85
Method used for valuation,	Yes	11, 53-55
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 49
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	80
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.

8. 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 are 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.

9. 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.

10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.

12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.

13. 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.

14. 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.

15. 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,

Sohna Road, Gurugram, NCR

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Candor TechSpace G1
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Village Tikri, Sector - 48, Sohna Road, Gurugram, Haryana - 122018.
Micro Market	Gurugram South is one of the established office, residential and retail Micro-Markets of Gurugram.
Accessibility	The Subject Property is accessible via Netaji Subhash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 48 on East. NH 48 is a major arterial road that connects Gurugram to other cities of NCR.
Connectivity	It is well connected with other parts of the city through road network. 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. The Subject Property lies in close proximity to HUDA City Centre Metro Station which further enhances its connectivity from different parts of NCR
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments.

Description of the Subject Property

G1 constitutes 14 Operational buildings (with OC received) and 1 Future Development building. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings#	14	38,20,130	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A, Amenity Block, Amenity Block 1 & Amenity Block 2
Future Development	1	1,03,884	Tower 11

Total Leasable Area	39,24,014

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.
#The increase in leasable area is due to change in efficiency.

Operational Buildings:

Particulars	Details
Tower Name	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A, Amenity Block, Amenity Block 1 & Amenity Block 2
Leasable Area	38,20,130 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	92.87%
Area Converted into NPA	8,90,816 sq. ft. of leasable area (includes Converted Applied and Planned Area)
Key Occupiers	Major tenants include Capgemini, Fidelity, Cognizant, Evalueserve, Midland Credit Management, Wipro, R1 RCM, Teleperformance, Xceedance and AON.
Amenities Offered	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.
MIOP Description	As per the information provided to us by the Client, Mountainstar India Office Parks Private Limited ("MIOP") has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and the same has been acquired by Brookfield India REIT for a transaction price of INR 1,504 Million. As per the understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of Candor Techspace G1 and the same would be included while calculating the Market Value of G1.

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information
**Committed Occupancy =(Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

Future Development:

Particulars	Details
Tower Name	Tower 11

Leasable Area	1,03,884 sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Q2 FY 2034–35

Source: Architect's Certificate (Dated: 19th October, 2026)

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

View of Subject Property:

Site Visit Date:	12th October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Tower 9 of the Subject Property



External View of Amenity Block of the Subject Property



External View of Amenity Block II of the Subject Property



Open Area of the Subject Property



Internal View of Brix Gym of the Subject Property



Primary Access of the Subject Property from Netaji Subhash Marg

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and Future Development, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 59,964 Million	Indian Rupees Fifty Nine Billion Nine Hundred and Sixty Four Million Only
Future Development	INR 567 Million	Indian Rupees Five Hundred and Sixty Seven Million Only
Total	**INR 60,532 Million**	**Indian Rupees Sixty Billion Five Hundred and Thirty Two Million Only**

Note :

1. *Brookfield India REIT holds 50% ownership interest in Candor Techspace G1, excluding the value attributable to Property Manager Company (MIOP), and holds 100% ownership of MIOP.*
2. *The above Market Value includes INR 2,000 million attributable to the Property Manager Company (MIOP)*

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 12 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the

Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region - Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

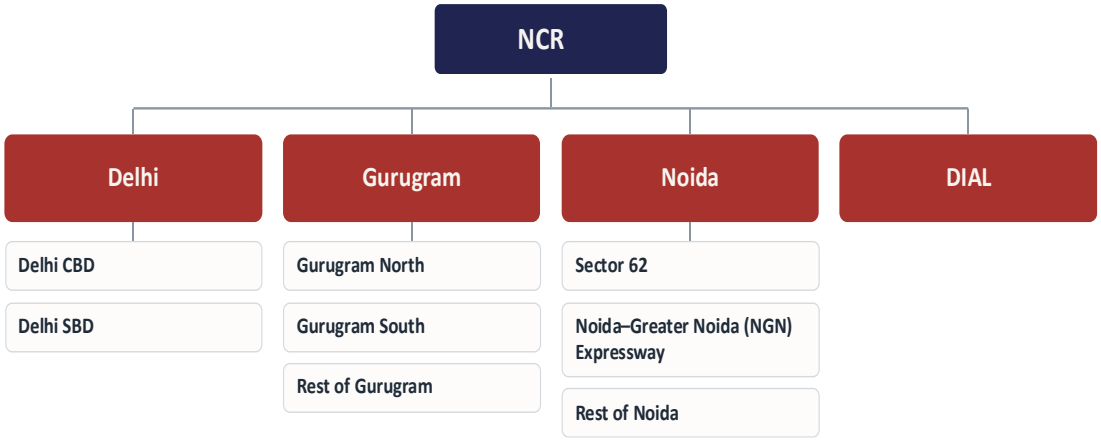
The map below highlights the key office Micro-Markets of NCR and illustrates the geographical spread of the office market. The Micro-Markets covered in this analysis are the primary contributors to office supply in NCR.



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

1.1 NCR Key Micro Market Overview

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office Micro Markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram*	Noida	Gurugram South^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	17.86
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	12.4%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	0.70
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	1.27
Market Rent (INR psf / month)	107	158	243	111	60	105

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 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.*
9. *Rentals presented above are weighted average values on completed stock.*
10. *The Net Absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

2 Brookfield India REIT's City Market - Gurugram

Candor Techspace G1 is a freehold, Grade-A asset located in Gurugram. The Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram, often referred to as the "Millennium City", is located southwest of Delhi in the state of Haryana. The district covers an area of approximately 1,258 sq. km, and the city is the second largest in Haryana, serving as the state's principal industrial and financial centre. As per the GMDA Gurugram Livability Parameters, the city contributes approximately 0.6% of India's GDP and has the third highest per capita income in the country.

Gurugram is one of the most significant economic hubs in the National Capital Region (NCR). Its economy is supported by a strong presence of multinational corporations (MNCs), Global Capability Centres (GCCs) and technology start-ups, which together drive sustained demand for commercial office space. This is complemented by a diversified manufacturing base spanning the automotive, electronics and consumer goods sectors.



Source: Cushman and Wakefield Research (map not to scale)
Notes: CPR stands for Central Peripheral Road
The DMRC Yellow Line metro is proposed to be extended from Millennium 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.

Urban development in Gurugram began along NH-48 and MG Road and has progressively expanded outward, supported by improving infrastructure and rising

demand. The city is served by a well-developed road network anchored by NH-48 (Delhi–Jaipur Highway), the Southern Peripheral Road (SPR) and the Northern Peripheral Road (Dwarka Expressway), with ongoing upgrades to the Gurugram–Faridabad Road expected to further strengthen regional and intra-city connectivity. Public transport is provided by the Delhi Metro Yellow Line and Rapid Metro Gurugram, which link key residential and employment corridors, while proximity to Indira Gandhi International Airport further enhances the city's domestic and international accessibility.

Relative to other NCR sub-markets, Gurugram benefits from several competitive advantages, including a high concentration of MNC corporate offices, the presence of established national developers, superior connectivity and well-developed physical and social infrastructure. These factors have positioned Gurugram as one of the prime office markets in the NCR.

2.2 Real Estate Overview

Office: 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, Bharti, Hines, Vatika, Tata Realty, Ascendas, etc. have their footprint in Gurugram.

Retail: 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 is primarily skewed towards high street retail formats.

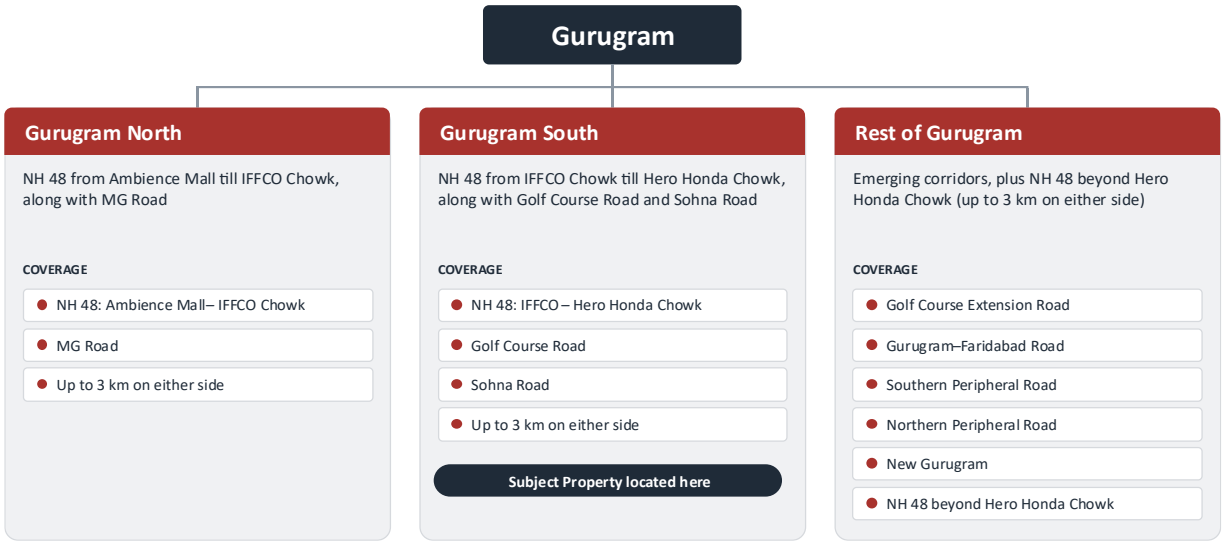
Residential: The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road has also gained prominence as a residential location over past 2-3 years. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Other lifestyle: The hospitality segment in the Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing foreign and domestic travelers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 7,000 keys in hospitality segment.

Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

3 Gurugram - Key Office Micro Markets

Gurugram's office market is divided into three Micro Markets based on their position along the NH 48 corridor and the main arterial roads that branch off it. Gurugram North and Gurugram South together cover the established NH 48, MG Road, Golf Course Road and Sohna Road belt, each including up to 3 km of motorable distance on either side. Rest of Gurugram covers the newer, developing corridors. The Subject Property is located in the Gurugram South Micro Market.



3.1 Gurugram Office Key Statistics - 9M CY 2026

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. The table below highlights the key statistics of Gurugram's office micro markets as on 9M CY 2026:

Particulars	Gurugram
Office Stock (in msf)	71.30
Vacancy (%)	13.1%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	3.68
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	9.85
Market Rent (INR psf / month)	111

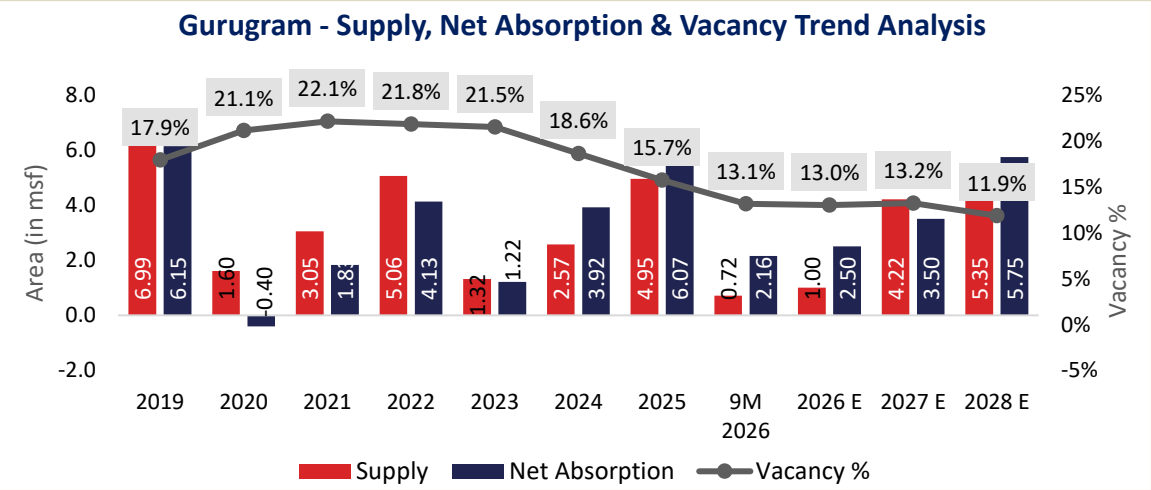
Source: Cushman and Wakefield Research

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. *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.*
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.*

3.2 Gurugram Office - Demand and Supply Trend

The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated, strata and non-strata buildings) and larger developers created an ecosystem favouring their developments. Occupiers prefer office spaces offering better amenities and health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.



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.*

Gurugram's office market has demonstrated strong momentum, with net absorption reaching 6.07 msf in CY 2025, the highest annual level after CY 2019. Over the past 2.75 years, net absorption has consistently exceeded new supply. Despite this continued influx of office supply, overall vacancy has declined from a peak of 22.1% in CY 2021 to 13.1% as of 9M CY 2026, reflecting the market's sustained ability to absorb additional supply.

Recent additions to the non-strata office stock, including DLF Downtown Block 2, 3 and 4 and DLF Atrium Towers 1, 2 and 3, were either substantially pre-committed or achieved near-full occupancy upon completion. This demonstrates the market's capacity to absorb newly completed, high-quality office space.

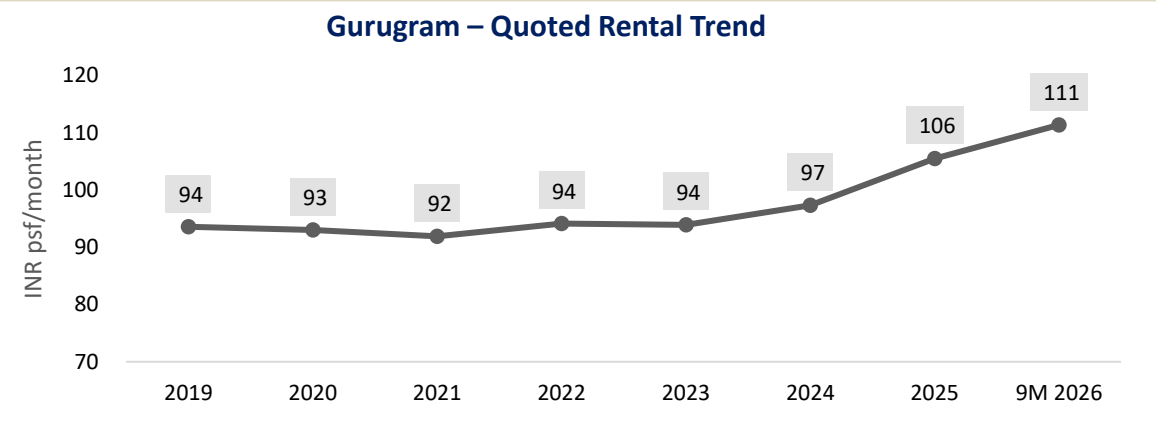
A notable divergence is evident between non-strata and strata developments, with vacancy in non-strata assets at 7.6%, compared with approximately 24% in strata developments as of 9M CY 2026. This reflects the relatively stronger occupancy performance of institutionally owned and professionally managed office assets.

Prominent non-strata developments in Gurugram have also consistently maintained vacancy levels below 5%.

Looking ahead, non-strata developments are expected to account for the majority of Gurugram's upcoming office supply. Of the approximately 9.85 msf scheduled for completion between Q4 CY 2026E and CY 2028E, 7.56 msf is attributable to non-strata developments, compared with 2.28 msf for strata developments. Several upcoming non-strata projects are witnessing pre-commitments ahead of completion, providing further support for the anticipated absorption of future supply.

3.3 Gurugram - Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research
Notes:

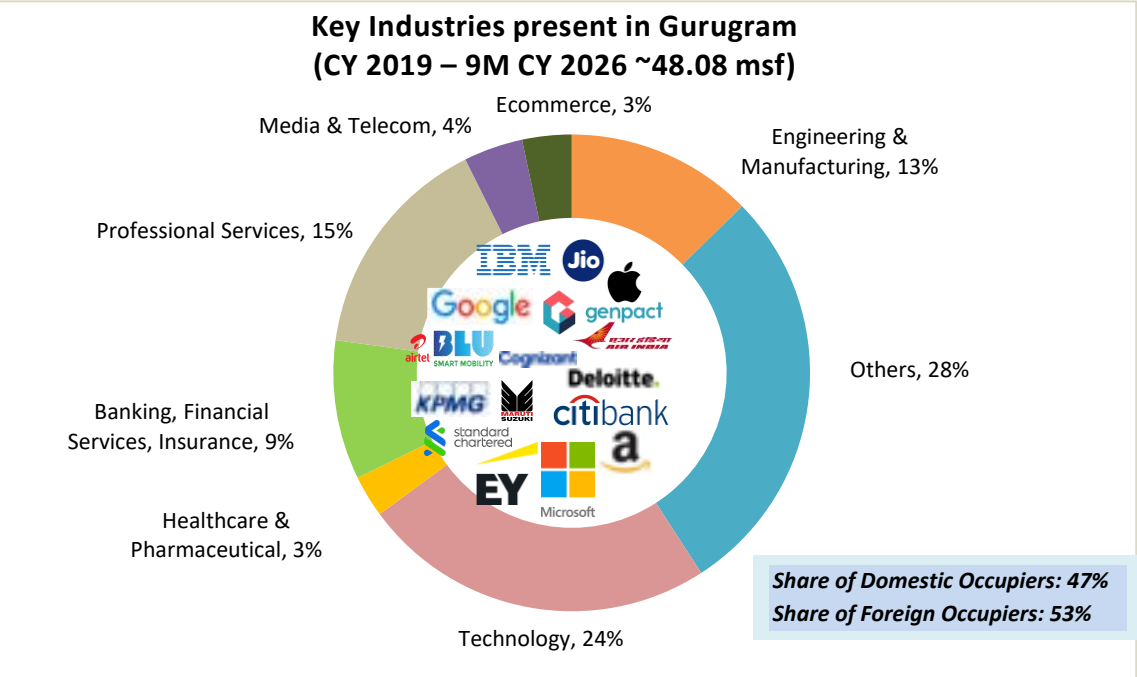
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Between CY 2020 and CY 2022, approximately 75% of Gurugram's new office supply was concentrated in emerging office micro-markets and strata-sold developments. The influx of supply in these segments contributed to relatively stable rental levels, with quoted rentals remaining largely range bound between INR 92 and INR 94 per sq. ft. per month from CY 2019 to CY 2023. Since CY 2024, however, the market has witnessed a clear upward rental trajectory, with quoted rentals increasing from INR 97 per sq. ft. per month in CY 2024 to INR 106 in CY 2025 and further to INR 111 as of 9M CY 2026.

While overall market rentals in Gurugram have increased gradually, premium, institutionally managed developments are witnessing re-rating, which is widening the gap between prime office assets and the broader market. On Golf Course Road, established developments such as One Horizon Centre and Two Horizon Centre, along with newer projects such as Godrej Commercial and The Masterpiece 190- 200, have recorded transactions at INR 220 – 225 per sq. ft. per month, and quoted rentals for select assets are now crossing INR 260 per sq. ft. per month. Similarly, the development at NH 48 stretch historically recorded quoted rentals below INR 100 per sq. ft. per month, barring select developments such as DLF Cyber Park. It has since seen a significant rental reset, with newer developments including DLF Downtown 4, DLF Atrium and HQ 27 quoting INR 250–270 per sq. ft. per month and transactions recorded at INR 190-200 per sq. ft. per month. Cyber City has also re-rated, with quoted rentals rising from INR 115–120 to INR 130–140 per sq. ft. per month. Overall, the performance of these marquee developments highlights the growing rental premium

commanded by high-quality, institutionally managed office assets over the broader Gurugram office market.

3.4 Gurugram - Occupier Trend (CY 2019 – 9M CY 2026)



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 24% to the overall demand. The other prominent industries contributing 28% to the demand are professional services (15%) 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 53:47.

3.5 Growth Drivers

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.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, ~60% of Fortune 500 companies have set up their GCCs in India.
- In FY 2026, India hosts more than 1,900 GCCs which generated revenue of almost USD 70 bn and employed more than 2.5 Mn people. The quality of India's workforce and office infrastructure have resulted in several multinational companies setting up GCCs in India. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies has also seen an increase. These companies generally have high stickiness and typically prefer office spaces, which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

4 Competitive REIT Micro Market - Gurugram South

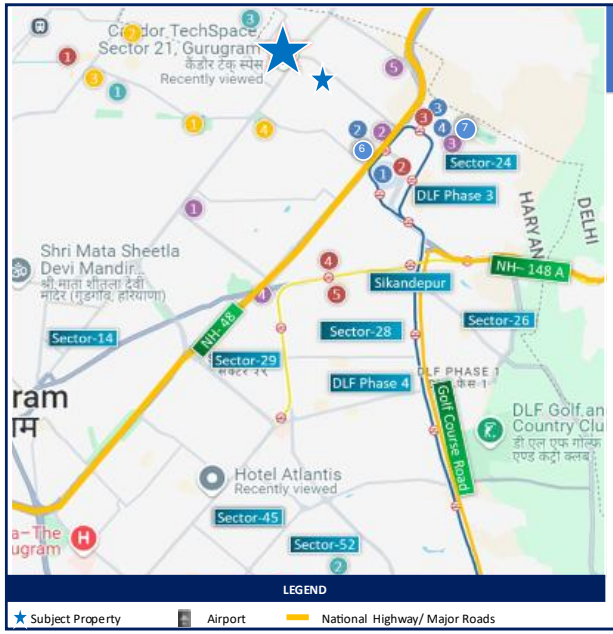
4.1 Overview

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. 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.

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 Competitive REIT Micro Market primarily consists of mall formats. In addition, some of the renowned hotels in the Micro Market are Radisson, Hilton Garden Inn, Taj City Centre, Courtyard by Marriott, etc.

G1 is one of the largest integrated office developments in Gurugram in terms of leasable area. Few of the other prominent office developments in Gurugram South are One Horizon Centre, Two Horizon Centre, Godrej Commercial, Vatika One on One and the Subject Property.

4.2 Social and Physical Infrastructure

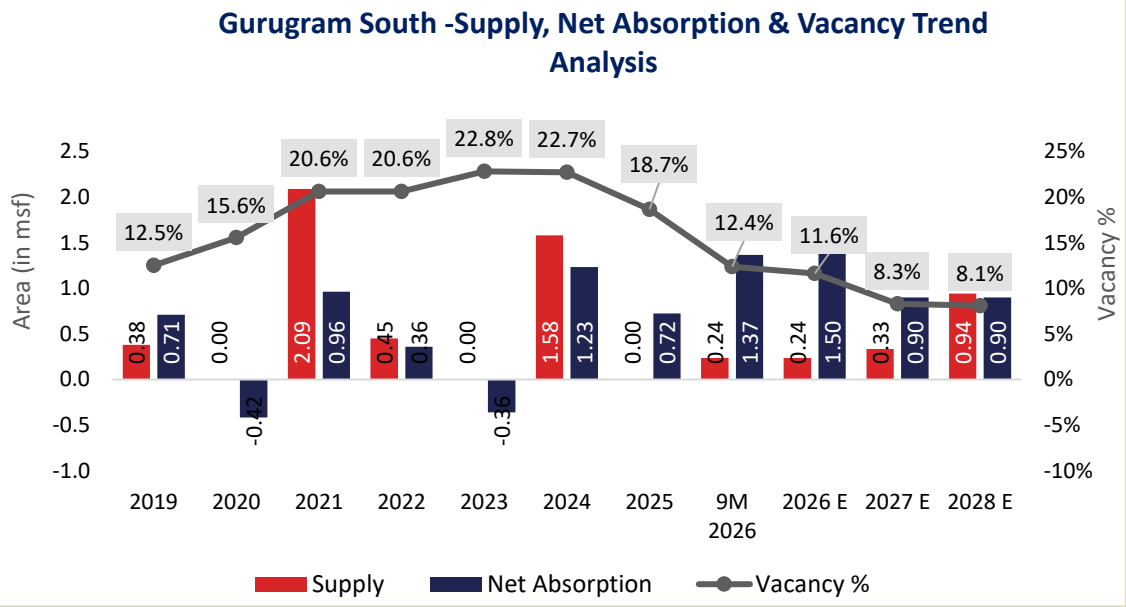


Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	Hospitality Developments	Higher Education Institutions
1. Bharti Sigma Centre (1.9 km)	*1. Park Hospital (3.4 km)*	*1. Star Mall (6.2 km)*	*1) Gurugram Meeting Place*	*1. The Room (1 km)*	*1. DPG ITM (1.5 km)*
2. Capital Business Park (2 km)	*2. Medanta Medicity (4.1 km)*	*2. Sector 29 (6.8 km)*	*2) World Trade Center*	*2. Radisson (2.2 km)*	*2. National Law College (4.2 km)*
3. Express Trade Towers (2.5 km)	*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)*
5. DLF World Tech Park (7.9 km)	*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 (8.8 km)	*6. Day Cares (0.5 km)*	*6. Ardee Mall (7 km)*		*6. Courtyard by Marriott (7.3 km)*	
7. Vatika One On One (5.6 km)					
8. Godrej Commercial (7.4 Km)					

Subject Property is connected to NH-48 and Sohna Road via Netaji Subhash Marg, which is the main road connecting Gurugram to other cities of NCR. Further, Sohna Road which is other major road providing connectivity to Competitive REIT Micro Market is part of Delhi-Mumbai Expressway (under Bharatmala Pariyojana) wherein multiple elevated corridors and underpasses have eased the traffic and enhanced the connectivity.

Subject Property is in proximity to existing metro viz. HUDA City Centre Metro Station, which further enhances its accessibility from different parts of NCR. Moreover, 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. The said metro route, which will have 27 new stations, is currently under construction.

4.3 Gurugram South - Demand and Supply Trend



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 across Gurugram South and applying certain other criteria.*
3. *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.*
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.*

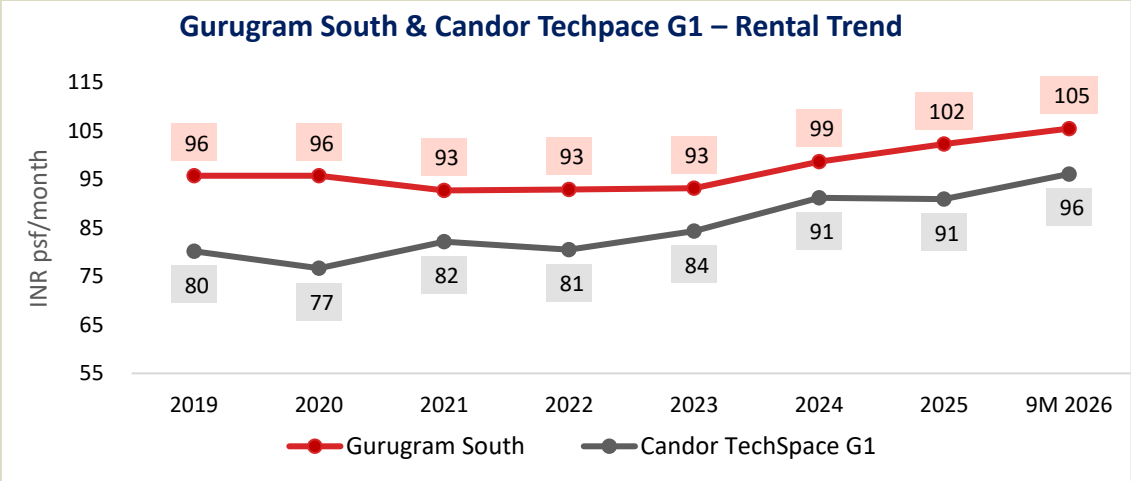
Gurugram South accounts for approximately 25% of Gurugram's total office stock. The Competitive REIT Micro Market benefits from its strategic location and the presence of established institutional developers, including Brookfield and DLF. Its large, integrated office developments cater to the space requirements of large occupiers.

In CY 2021, the Micro-Market witnessed a supply addition of approximately 2 msf, largely driven by strata developments, including multiple towers at Vatika One on One, which contributed to an increase in vacancy. However, this strata-led supply has since been fully absorbed.

The Micro-Market has demonstrated sustained occupier demand, with average annual net absorption of approximately 0.70 msf between CY 2022 and 9M CY 2026. Cumulative net absorption of approximately 3.3 msf during this period exceeded new supply of approximately 2.3 msf, reflecting healthy demand-supply dynamics. Recent institutional-grade developments, including One Horizon Centre and Godrej Commercial, have achieved full occupancy, further highlighting occupier preference for quality office space. Consequently, vacancy declined to 12.4% as of 9M CY 2026. With limited supply additions expected between Q4 CY 2026E and CY 2028E,

sustained occupier demand is expected to support further absorption and drive vacancy below 10% in the near term.

4.4 Gurugram South- Rental Trend Analysis



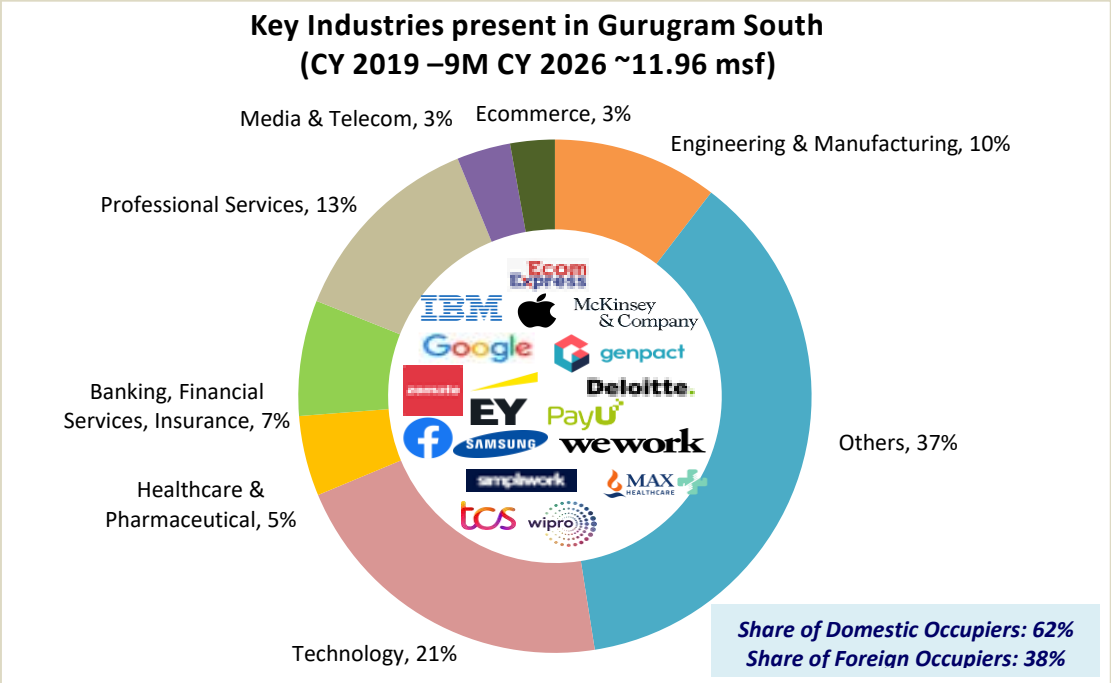
Source: Cushman and Wakefield Research

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.*

Rents in the Micro Market have seen increasing trend. Between CY 2019 and CY 2023, quoted rentals in the Competitive REIT Micro Market remained largely range-bound, hovering around INR 96 per sq. ft. per month in CY 2019–2020. Rentals then softened to about INR 93 per sq. ft. per month in CY 2021 following the addition of several developments, at relatively lower rentals. Since CY 2024, the Micro Market has witnessed a clear upward rental trajectory, with quoted rentals increasing from INR 93 per sq. ft. per month in CY 2023 to INR 99 in CY 2024, INR 102 in CY 2025 and INR 105 as of 9M CY 2026. This rise was driven by the addition of premium developments such as Godrej Golf Course Road and The Masterpiece, quoting rentals of INR 180+ per sq. ft. per month, along with the rental re-rating of select existing buildings. Over the same period, G1 has outperformed the Micro Market, with rentals increasing from INR 80 per sq. ft. per month in CY 2019 to INR 96 as of 9M CY 2026. This is a CAGR of about 2.7%, compared with about 1.4% for the Competitive REIT Micro Market. The higher rental growth achieved by G1 substantiates occupiers' preference for quality, institutionally managed office space.

4.5 Gurugram South- Sector Demand Analysis (CY 2019 – 9M CY 2026)



Source: Cushman and Wakefield Research

Notes:

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

Gurugram South is dominated by Technology sector which contributes 21% of the leasing activity from CY 2019 – 9M CY 2026. The tenants are attracted to 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 Professional Services and Engineering and Manufacturing together contributing 23%. The engineering occupiers in this Competitive 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 38:62.

5 Market Outlook

Gurugram South comprises some of the well-established office developments like Vatika One on One, One Horizon Centre, Two Horizon Centre, Godrej Commercial and the Subject Property.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 21% in CY 2021 to 12% as of 9M CY 2026. With limited supply additions expected between Q4 CY 2026E and CY 2028E, sustained occupier demand is expected to support further absorption and drive vacancy below 10% in the near term.

According to the market assessment provided, the current weighted average quoted market rental of the Competitive REIT Micro Market is INR 105 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

Further we expect that the factors including growth in the 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 DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Village Tikri, Sector - 48, Sohna Road, Gurugram, Haryana - 122018.
Micro Market	Gurugram South is one of the established office, residential and retail Micro-Markets of Gurugram.
Accessibility	The Subject Property is accessible via Netaji Subhash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 48 on East. NH 48 is a major arterial road that connects Gurugram to other cities of NCR.
Connectivity	It is well connected with other parts of the city through road network. 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. The Subject Property lies in close proximity to HUDA City Centre Metro Station which further enhances its connectivity from different parts of NCR
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Netaji Subhash Marg (Primary 60-meter-wide access road)
East	Residential Group Housing Projects
West	Commercial Development
South	Residential Group Housing Projects

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Sohna Road	0.1 Km
NH 48 (Delhi Jaipur highway)	2 Km
HUDA City Centre Metro Station	7 Km
Gurugram Railway Station	10 Km
DLF Cyber City	12 Km
IGI Airport	21 Km
Connaught Place	33 Km

1.4. Ground Conditions

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

1.5. 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 Property 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, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property is located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Candor Gurgaon One Realty Projects Private Limited
Land Area (acres)	~25.187
Land Survey No	Rectangle No. 6: 7/2, 8/1, 8/2/1/1, 8/2/2, 9/1, 35/2/2/2, 35/2/5/1, 12/2, 11/3, 35/2/3, 13, 14, 17/1, 17/2 Min-West, 16/2/2, 18, 35/2/4, 19, 20/2/1, 22/1/2, 23/1, 24/1 Min-NW, 25/2/1/1, 25/1/1, 16/2/1/2, 25/1/2/1, 25/2/1/2/1, 17/2 Min-East Village Tikri, Gurugram
Freehold/Leasehold	Freehold
Title Details	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 (for ownership structure refer Annexure 2).
Acquisition Details	The Purchase price of G1 was Rs. 47.25 Billion. Refer Transaction Document May 18, 2023.
Nature of Transaction	Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 50% of interest in the Subject Property shall be held by the REIT.
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure 2.
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.

Equity	
Equity:	50%
Equity Linked Instrument (including CCDs):	50%
Debt	
Debt Securities (including NCDs):	50%
Unsecured Shareholder Loan:	Nil

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

G1 constitutes Operational and Future Development Buildings, spread across a total land area of 25.187 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings#	14	38,20,130	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A, Amenity Block, Amenity Block 1 & Amenity Block 2
Future Development	1	1,03,884	Tower 11
Total Leasable Area		39,24,014	

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

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A, Amenity Block, Amenity Block 1 & Amenity Block 2
Leasable Area#	38,20,130 sq. ft.
Leased Area:	35,47,645 sq. ft.
Committed Occupancy*	92.87%
In-place Rent- Office (excluding parking):	INR 85.21 per sq. ft. per month
In-place Rent (excluding parking):	INR 83.85 per sq. ft. per month
Number of Tenants:	29 (office), 4 (Retail), 3 (Telecom)
Balance Cost to Development	INR 691 Million
Area Converted into NPA	8,90,816 sq. ft. (includes Converted Applied and Planned Area)
MIOP Description	As per the information provided to us by the Client, Mountainstar India Office Parks Private Limited ("MIOP") has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and the same has been acquired by Brookfield India REIT for a transaction price of INR 1,504 Million. As per the

Particulars	Details
	understanding between MIOP and Candor Techspace G1, the cashflows of the real estate operating services will be part of Candor Techspace G1 and the same would be included while calculating the Market Value of G1.
Amenities Offered	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.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
#The increase in leasable area is due to change in efficiency.

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)#	Structure	OC Date	Age of Building *(in years)*
Amenity	10,032	G	16-Mar-21	6
Amenity I	60,137	G+2	16-Mar-21	6
Amenity II (Club House)	27,997	G+2	5-Nov-20	6
Tower 1	3,44,364	G+12	20-Jan-17	10
Tower 2	3,89,261	G+13	2-Apr-14	13
Tower 3	3,38,068	G+10	2-Apr-14	13
Tower 4	3,77,289	G+12	2-Apr-14	13
Tower 5	4,11,187	G+13	22-Feb-16	11
Tower 5A	40,965	G+4	22-Feb-16	11
Tower 6	3,10,758	G+10	27-Oct-17	9
Tower 7	3,74,599	G+12	26-Dec-18	8
Tower 8	4,80,710	G+12	5-Nov-20	6
Tower 8A	3,23,190	G+14	16-Mar-21	6
Tower 9	3,31,573	G+10	27-Oct-17	9
Total	**38,20,130**			

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
#The increase in leasable area is due to change in efficiency.
Note: Refer company structure set out in (Annexure 2)

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying around ~68% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Capgemini	560,546	16%
2	Fidelity	331,473	9%
3	Cognizant	255,090	7%
4	Wipro	243,350	7%
5	Evalueserve	223,774	6%
6	Midland Credit Management	221,794	6%
7	Teleperformance	162,116	5%
8	R1 RCM	135,441	4%
9	AON	134,317	4%
10	Xceedance	127,017	4%
	Total	**2,394,918**	**68%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~66% of the gross rental income.

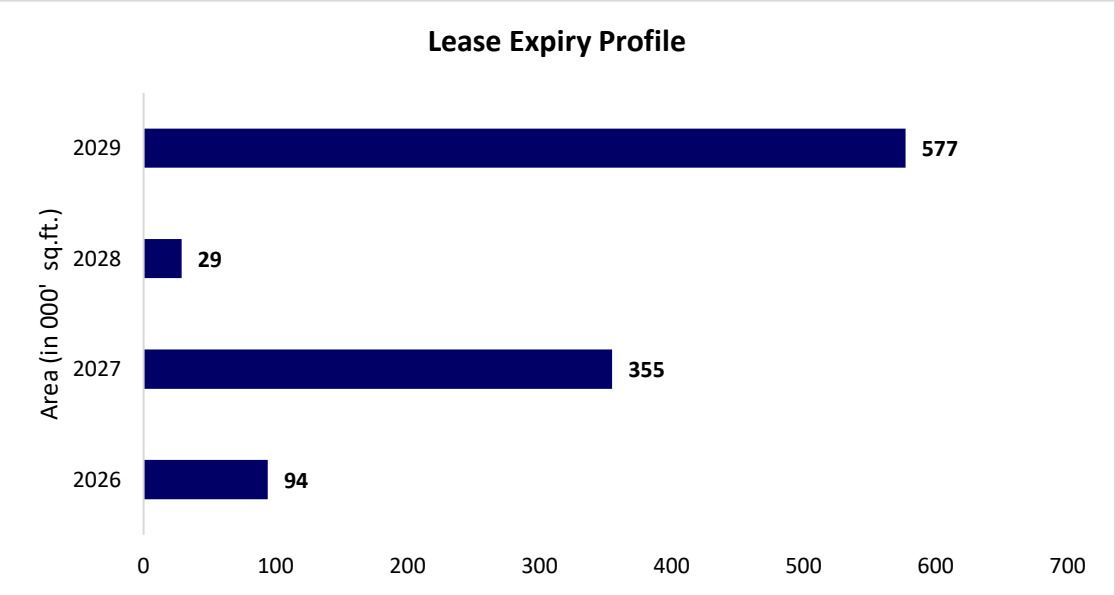
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Capgemini	560,546	15%
2	Fidelity	331,473	10%
3	Cognizant	255,090	7%
4	Evalueserve	223,774	7%
5	Midland Credit Management	221,794	6%
6	Wipro	243,350	6%
7	R1 RCM	135,441	4%
8	Teleperformance	162,116	4%
9	Xceedance	127,017	4%
10	AON	134,317	3%
	Total	**2,394,918**	**66%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	6.1 Years (approx.)
Area Expiring Between Q4 CY 2026- CY 2029	1,055 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~6.1 years, with ~30% of occupied area expiring between Q4 CY 2026- CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

3.5. Future Development Buildings

Particulars	Details
Tower Name	Tower 11
Leasable Area	1,03,884 sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Q2 FY 2034–35
Cost to Complete	INR 493 Million
Status of construction as on the Date of Inspection	Currently at land Stage
Approvals in Place	No approvals have been obtained as on date of valuation

Source: Client Information
Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax is paid up to FY 26-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 14 Operational buildings along with one Future Development area was physically inspected on 12th October 2026.
Inspection Details	The inspection comprised: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and • Area provisioned for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The Operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A, Amenity Block, Amenity Block 1 & Amenity Block 2 collectively admeasuring 38,20,130 sq. ft. of leasable area. The Operational buildings comprise: ▪ Office: 11 Towers including Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, 8A having total leasable area of 37,21,964 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Fidelity, Capgemini, Cognizant, Wipro, AON, Midland Credit Management. ▪ Amenity Blocks: Amenity Block, Amenity Block 1 & Amenity Block 2 having leasable area for the retail space of 98,166 sq. ft. These blocks constitute multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets.

Particulars	Details
Future Development	The Future Development comprises one tower (IT/ITeS development) admeasuring 1,03,884 sq. ft. of leasable area. The same is expected to be Operational by Q2 FY 2034–35.
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.
Certifications	G1 has achieved IGBC Platinum Rating for Existing Buildings and is certified with ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety Management), and ISO 50001 (Energy Management). It has also received a 5-Star Rating and the Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety in addition to the WELL Equity Rating and Wiredscore certification.
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 waterlogging or water accumulation were observed during the inspection.

Note: 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 is based entirely on a visual survey.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-Market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational and Future Development components. The cash flows for the Operational and Future Development components have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate dated 19th October 2026 mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any

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

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	38,20,130
Area Leased	sq. ft.	35,47,645
Committed Occupancy*	%	92.87%
Vacant Area	sq. ft.	2,72,485
Vacancy	%	7.13%

Source: Architect's Certificate 19th October 2026, Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	1,76,982	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 2.5%
Estimated Leasing Period	6 Quarters	We have assumed that the Subject Property will achieve stabilisation over a period of 6 quarters
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	5,780	As per Architect's Certificate dated 19th October 2026

Source: Architect's Certificate (Dated: 19th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office - SEZ Area	Per sq. ft. per month	INR 84.00	INR 88.00
Office - Non SEZ Area	Per sq. ft. per month	INR 88.25	INR 92.25
Retail	Per sq. ft. per month	INR 80.00	INR 80.00

Note: Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).

Lease Transactions FY 2027

In FY 2027, various transactions were witnessed in the rental range of INR 86 to 99 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Services	13,481	93 - 97
Financial Services	31,044	93 - 97
Consumer Durables	74,457	86 - 90
Consulting Services	30,781	95 - 99
Financial Services	63,300	90 - 94
Automotive Services	58,642	92 - 97

Source: Rent roll as at 30th September 2026 and Client Information.
The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 75%.

Change in Rental Assumptions

The rental assumption for the 31st March 2026 as per valuation report by L. Anuradha dated 7th May 2026 was INR 100 per sq. ft. per month for Retail Area which has been revised to INR 80 per sq. ft. per month for Retail Area for the 30th September 2026 valuation based on the transactions witnessed in the Subject Property.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity, we have considered a rental growth rate of 5.0% from Q1 FY '28 onwards.

Particulars	Details	Remarks
O&M Markup (per sq. ft. month)	INR 7.81	The details of O&M revenues and expenses have been provided by the Client. The O&M Mark-up comprises two components: (i) O&M Mark-up, including the sinking fund, and (ii) MIOP Mark-up. As the sinking fund forming part of the O&M revenues is charged at a constant rate with no growth assumed, the growth rate for the O&M Mark-up has been suitably adjusted to normalise it over the projection period. For FY'27, the O&M Mark-up for the Subject Property ranges from INR 7 to INR 12 per sq. ft. per month.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY '28 onwards.
MIOP Income (per sq. ft. month)	INR 3.84 – INR 8.96	Based on the budget provided by the Client, tenants are charged MIOP Income ranging from INR 3.84 to INR 8.96 per sq. ft. per month, depending on the type of tenancy.
*MIOP Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

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

Efficiency

The re-leasing in the property has 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%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 0.13 Per sq. ft./month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY '28 onwards.
Insurance Cost	Part of O&M	Insurance cost forms part of the O&M cost and has accordingly been adjusted against the O&M margin.
MIOP Expenses*	At Actual	The total MIOP Expense for the period from 1st October 2026 to 31st December 2033, as provided by the Client, is INR 883 Million. This has been escalated at 8.0% per annum for the subsequent years.
O&M Costs for vacant area	INR 8.54 Per sq. ft./month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas, which is borne by the owner.
Cost Escalation	*5.0%*	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	4,204	
2	4,541	8.0%
3	4,687	3.2%
4	5,032	7.4%
5	5,434	8.0%
6	5,600	3.1%
7	5,889	5.2%
8	6,165	4.7%
9	6,329	2.7%
10	6,662	5.3%
11	7,190	7.9%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing

Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :

Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Future Development

Please note that all assumptions mentioned above under the "Operational Property" section hold true for "Future Development" buildings. The exceptions, if any, are elaborated below:

6.1. Future Development Building

Particulars	Details
Tower Name	Tower 11
Leasable Area	1,03,884 sq. ft.
Usage	IT/ITeS

Source: Client Information

Construction Related Assumptions

Particulars	Unit	Tower 11
Start Date of Construction	Month/Year	Oct-2033
End Date of Construction	Month/Year	Sep-2034
Total Construction Cost	INR Million	493
Construction Cost Incurred till Date	INR Million	NIL
Balance Cost to be Incurred	INR Million	493

Note:

1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 84	INR 88

Note: Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).

Leasing Assumptions

Particulars	IT/ITeS developments
Estimated Leasing Period	4 Quarters
Leasing Start	The leasing period has been assumed in a phased manner. The leasing is assumed to start from Q3 FY 2034-35.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q1 FY '28 onwards.
O&M Markup (per sq. ft. month)	INR 7.81	Based on the O&M Mark-up for the Operational part of Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY '28 onwards.
MIOP Income (per sq. ft. month)	INR 5.59	Based on the MIOP Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	8%	With reference to the explanation in the Operational 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.
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Future Development

- Cost of debt for Future Development properties is considered based on prevailing construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and Future Development, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 59,964 Million	Indian Rupees Fifty Nine Billion Nine Hundred and Sixty Four Million Only
Future Development	INR 567 Million	Indian Rupees Five Hundred and Sixty Seven Million Only
Total	**INR 60,532 Million**	**Indian Rupees Sixty Billion Five Hundred and Thirty Two Million Only**

Note :

1. *Brookfield India REIT holds 50% ownership interest in Candor Techspace G1, excluding the value attributable to Property Manager Company (MIOP), and holds 100% ownership of MIOP.*
2. *The above Market Value includes INR 2,000 million attributable to the Property Manager Company (MIOP)*

Market Value Progression

Component	Market Value	
	Operational Building	Future Development
30th September 2023	INR 49,751 Million	INR 578 Million
31st March 2024	INR 49,544 Million	INR 577 Million
30th September 2024	INR 51,582 Million	INR 547 Million
31st March 2025	INR 55,459 Million	INR 526 Million
30th September 2025	INR 58,336 Million	INR 553 Million
31st March 2026	INR 59,924 Million	INR 565 Million

Note: The Market Value stated above at various dates were assessed by other valuers. Accordingly, the values have been sourced from the website of Brookfield India REIT. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Built-up area	INR 11,550 Per Sq. ft.
Land area	INR 2,17,800 per sq. yard.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Operational Building

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	3,466	3,756	3,929	4,310	4,666	4,811	5,095	5,389	5,548	5,877	6,372
Parking Income	INR Million	266	233	180	120	141	138	117	72	50	27	33
O&M Markup	INR Million	326	371	388	407	425	443	463	484	505	526	547
Other Income	INR Million	23	24	25	26	28	29	30	32	34	35	37
Total Income	INR Million	**4,080**	**4,384**	**4,523**	**4,863**	**5,260**	**5,421**	**5,705**	**5,977**	**6,137**	**6,465**	**6,989**
Total Income from occupancy	**INR Million**	4,080	4,384	4,523	4,863	5,260	5,421	5,705	5,977	6,137	6,465	6,989
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(15)	(2)	-	-	-	-	-	-	-	-	-
Tax	INR Million	(7)	(7)	(7)	(8)	(8)	(9)	(9)	(10)	(10)	(11)	(11)
Total Operating Costs	**INR Million**	(21)	(9)	(7)	(8)	(8)	(9)	(9)	(10)	(10)	(11)	(11)
Net operating Income	**INR Million**	4,059	4,375	4,515	4,855	5,252	5,413	5,696	5,968	6,127	6,454	6,978
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	87,221	-
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(872)	-
Fit Out Income	INR Million	39	40	41	45	21	8	-	-	-	-	-
Total Net Income	**INR Million**	4,098	4,416	4,556	4,901	5,273	5,421	5,696	5,968	6,127	92,802	-
Maintenance Capex	INR Million	(75)	(80)	(82)	(89)	(96)	(99)	(104)	(109)	(112)	(118)	-
Brokerage Expenses	INR Million	(45)	(31)	(2)	(92)	(34)	(30)	(39)	(42)	(49)	(89)	-
Balance Cost of Development	INR Million	(549)	(40)	(33)	(40)	(29)	-	-	-	-	-	-
Net Cashflows	**INR Million**	3,430	4,265	4,439	4,680	5,113	5,292	5,553	5,816	5,966	92,596	-

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

Operational Building with MIOP Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
MIOP Income	INR Million	240.06	267.53	282.12	296.22	311.03	326.58	342.91	360.06	378.06	396.97	416.81
MIOP Expense	INR Million	(94.65)	(102.22)	(110.40)	(119.23)	(128.77)	(139.07)	(150.20)	(162.21)	(175.19)	(189.21)	(204.34)
Net Cashflows	INR Million	145.41	165.31	171.72	176.99	182.26	187.51	192.72	197.85	202.87	2,837.11	212.47

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

Future Developments: IT/ITeS

Particulars	Unit	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
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	-	-	-	-	50	159	162
O&M Markup	INR Million	-	-	-	-	-	-	-	-	8	14	14
Total Income from occupancy	**INR Million**	-	-	-	-	-	-	-	-	**58**	**172**	**176**
OPERATING COSTS												
O&M Cost for Vacant Areas	INR Million	-	-	-	-	-	-	-	-	(6)	-	-
Total Operating Costs	**INR Million**	-	-	-	-	-	-	-	-	**(6)**	**(0)**	**(0)**
Net Operating Income	**INR Million**	-	-	-	-	-	-	-	-	**52**	**172**	**176**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,203	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22)	-
Total Net Income	**INR Million**	-	-	-	-	-	-	-	-	**52**	**2,353**	
Maintenance Capex	INR Million	-	-	-	-	-	-	-	-	(1)	(3)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	(27)	-	
Cost of Development	INR Million	-	-	-	-	-	-	-	(493)	-	-	
Net Cashflows	**INR Million**	-	-	-	-	-	-	-	**(493)**	**24**	**2,350**	

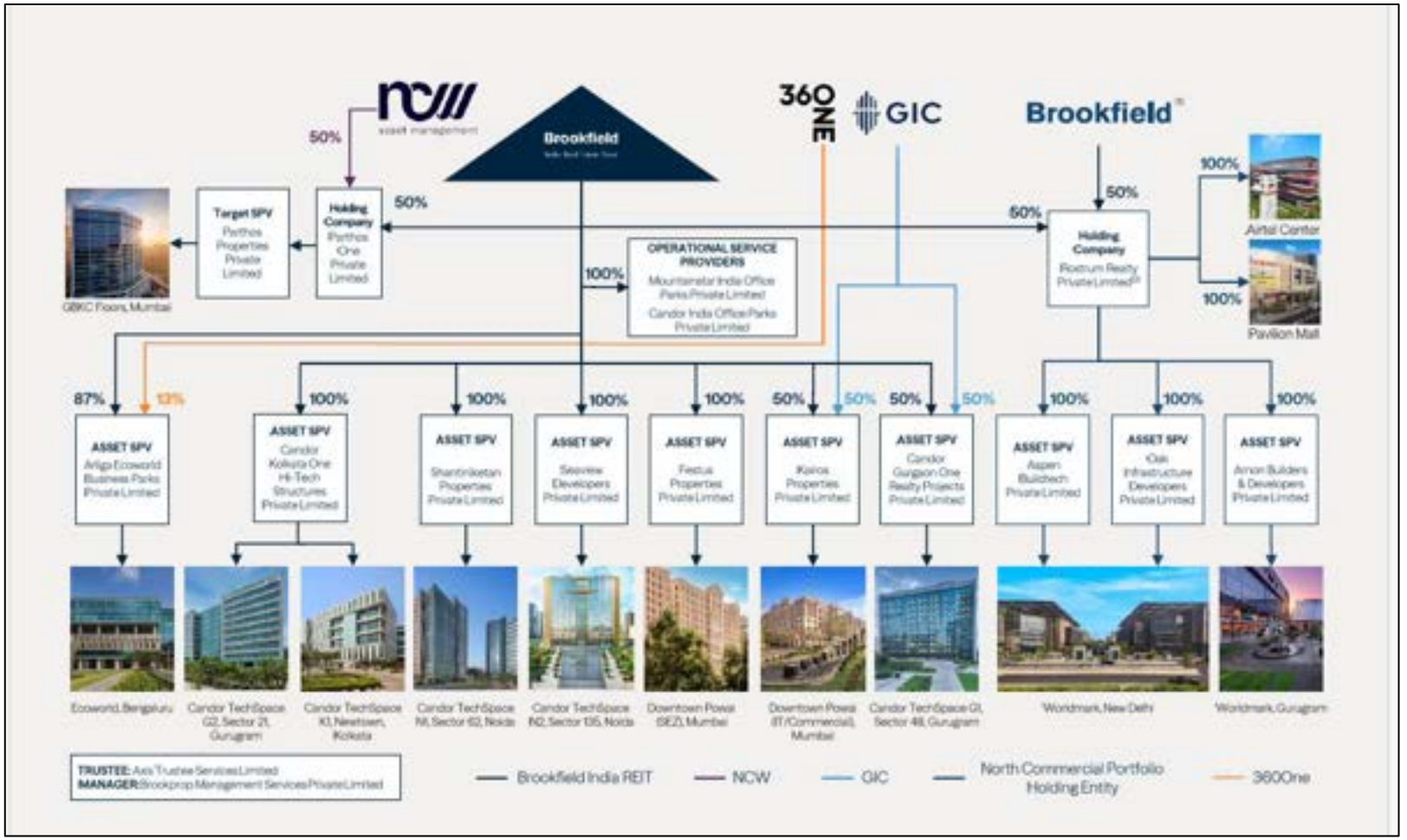
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Development with MIOP Calculation

Particulars	Unit	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
MIOP Income	INR Million	-	-	-	-	-	-	-	-	8	154	11
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	INR Million	-	-	-	-	-	-	-	-	8	154	11

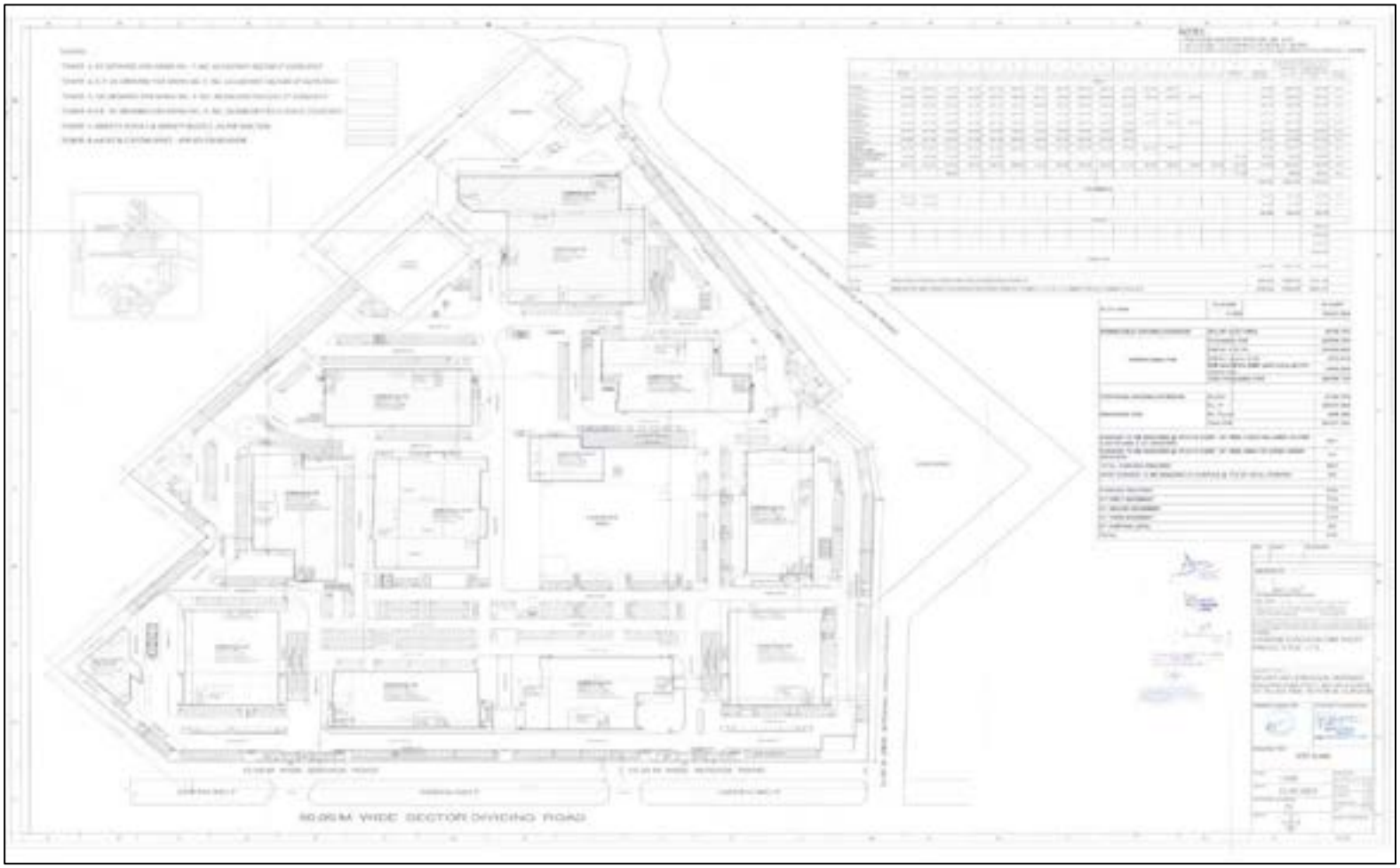
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Annexure 2: Ownership Structure



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

Annexure 3: Site Layout (Operational & Future Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs

	
External View of Tower 9 of the Subject Property	External View of Amenity Block of the Subject Property
	
External View of Amenity Block II of the Subject Property	Open Area of the Subject Property
	
Internal View of Brix Gym of the Subject Property	Primary Access of the Subject Property from Netaji Subhash Marg

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 x1500 KVA			8 x 1250 KVA		
No of Transformer/Capacity	KVA		4 x 2500 KVA			3 x 2000 KVA			2 x 1500KVA 1 x 2500KVA 1x 1000KVA			2 x 2000 KVA. 3 x 1600 KVA		
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 2 x 186.5 TR		
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 DG: 5 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 DG: 8 x 125 TR		
FF System (Pumps & Engine)	KW/HP		Jockey: 2 x 10 HP Hydrant: 1 x100 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 Enginer: 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		
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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

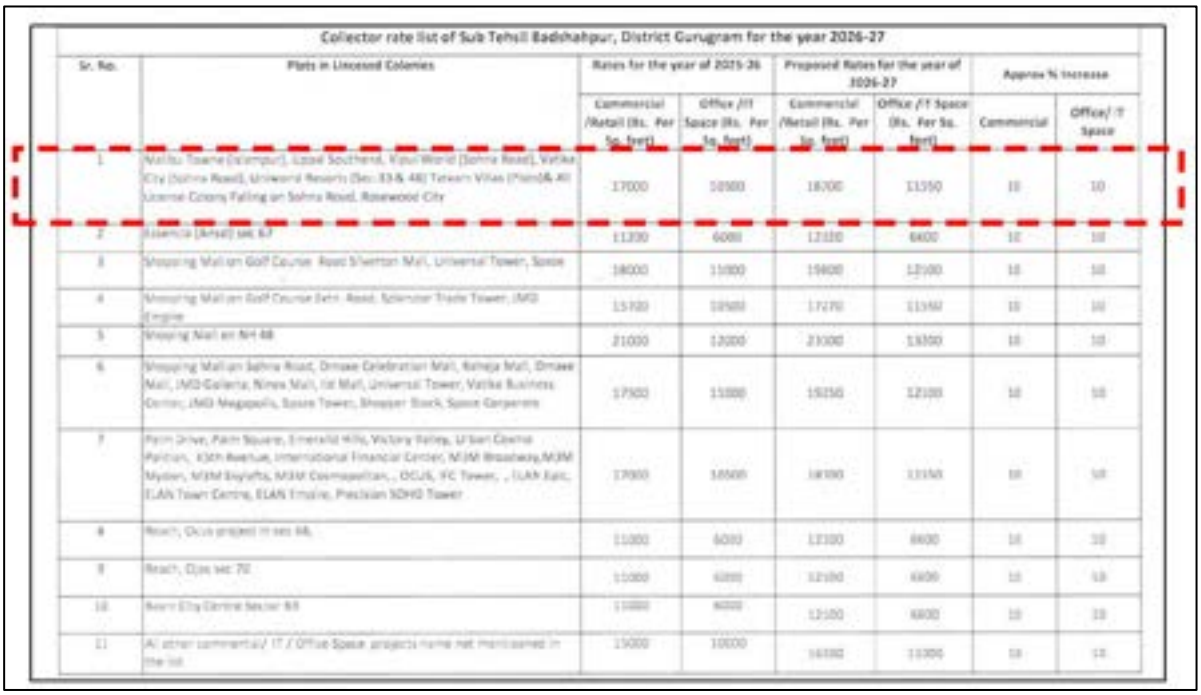
1. Building Plan Approvals
2. Occupancy Certificates received for all the operational buildings
3. Water / Sewerage / Storm Water Approvals for site
4. Consent to Establish (CTE)
5. Environment Clearance Certificate
6. Fire Scheme / Fire NOC all operational buildings
7. Height clearance NOC from AAI was valid up to 12.04.2026- (Renewal Application already applied)
8. SEZ Notification by The Gazette of India and by Haryana Government
9. BOCW Registration
10. Forest Noc
11. Consent to Operate (CTO) & HWM
12. EC (revalidation)
13. Lift, DG, Transformer Noc
14. CLRA Registration
15. HSD Licence from PESO
16. Load sanction approval

Approvals Pending

1. Approvals for Future Development Area
2. Height clearance NOC from AAI - Under renewal

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

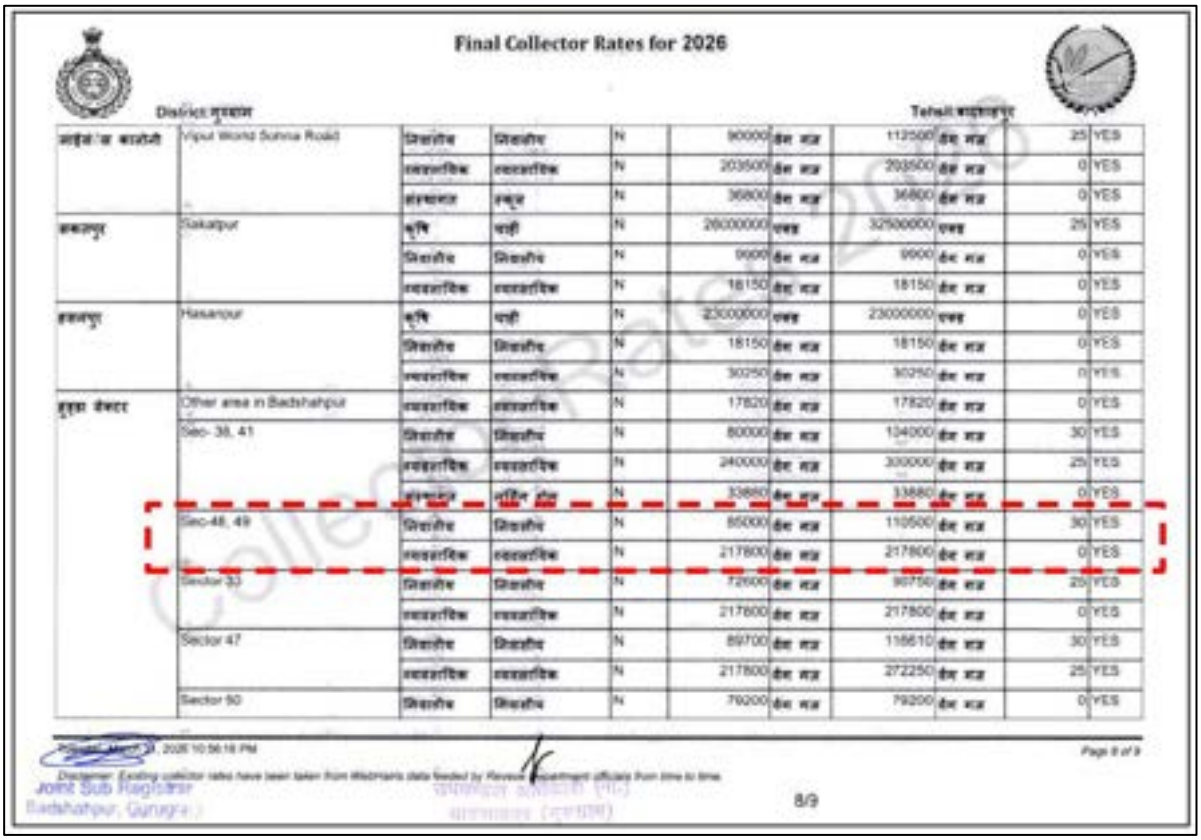
Ready Reckoner Rate



Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2026-27

Sr. No.	Plots in Licensed Colonies	Rates for the year of 2025-26		Proposed Rates for the year of 2026-27		Approx % Increase	
		Commercial /Retail (Rs. Per Sq. feet)	Office /IT Space (Rs. Per Sq. feet)	Commercial /Retail (Rs. Per Sq. feet)	Office /IT Space (Rs. Per Sq. feet)	Commercial	Office/ IT Space
1	Malibu Towne (Silampur), Lizad Southend, Vipul World (Sohna Road), Vatika City (Sohna Road), Uniworld Resorts (Sec. 33 & 48) Tatvam Villas (Plots)& All License Colony Falling on Sohna Road, Rosewood City	17000	10000	18700	11350	10	10
2	Ksamita (Affad) sec 67	11200	6000	12320	6600	10	10
3	Shopping Mall on Golf Course Road Silverton Mall, Universal Tower, Space	18000	11000	19800	12100	10	10
4	Shopping Mall on Golf Course Extn. Road, Splendor Trade Tower, IMG Empire	15700	10500	17270	11550	10	10
5	Shopping Mall on NH 48	21000	12000	23100	13200	10	10
6	Shopping Mall on Sohna Road, Omaxe Celebration Mall, Raheja Mall, Omaxe Mall, IMG Galleria, Nirvana Mall, Ist Mall, Universal Tower, Vatika Business Center, IMG Megapolis, Space Tower, Shopper Stock, Space Corporate	17500	11000	19250	12100	10	10
7	Palm Drive, Palm Square, Emerald Hills, Victory Valley, M'Gen Central Pavilion, 63th Avenue, International Financial Center, M3M Woodshire,M3M Mylon, M3M Skylofts, M3M Cosmopolitan, , OCUS, 9C Tower, , ILAN Epic, ILAN Town Centre, ELAN Empire, Precision SDHQ Tower	17000	10500	18700	11550	10	10
8	Reach, Ocus project in sec 66,	11000	6000	12100	6600	10	10
9	Reach, Ocus sec 70	11000	6000	12100	6600	10	10
10	Avani City Central Sector 69	11000	6000	12100	6600	10	10
11	All other commercial/ IT / Office Space projects name not mentioned in the list	15000	10000	16500	11000	10	10

Land Rate



Final Collector Rates for 2026

District गुरुग्राम — Tehsil बादशाहपुर

आईएल कालोनी	Vipul World Sohna Road	निवासीय	निवासीय	N	90000	प्रति मरला	112500	प्रति मरला	25 YES
		व्यवसायिक	व्यवसायिक	N	203500	प्रति मरला	203500	प्रति मरला	0 YES
		संस्थागत	संस्थान	N	36800	प्रति मरला	36800	प्रति मरला	0 YES
सकतपुर	Sakatpur	कृषि	भारी	N	26000000	एकड़	32500000	एकड़	25 YES
		निवासीय	निवासीय	N	9900	प्रति मरला	9900	प्रति मरला	0 YES
		व्यवसायिक	व्यवसायिक	N	18150	प्रति मरला	18150	प्रति मरला	0 YES
हसनपुर	Hasanpur	कृषि	भारी	N	23000000	एकड़	23000000	एकड़	0 YES
		निवासीय	निवासीय	N	18150	प्रति मरला	18150	प्रति मरला	0 YES
		व्यवसायिक	व्यवसायिक	N	30250	प्रति मरला	30250	प्रति मरला	0 YES
शेष क्षेत्र	Other area in Badshahpur	व्यवसायिक	व्यवसायिक	N	17820	प्रति मरला	17820	प्रति मरला	0 YES
	Sec- 38, 41	निवासीय	निवासीय	N	80000	प्रति मरला	104000	प्रति मरला	30 YES
		व्यवसायिक	व्यवसायिक	N	240000	प्रति मरला	300000	प्रति मरला	25 YES
		संस्थागत	संस्थान	N	33880	प्रति मरला	33880	प्रति मरला	0 YES
	Sec-48, 49	निवासीय	निवासीय	N	85000	प्रति मरला	110500	प्रति मरला	30 YES
		व्यवसायिक	व्यवसायिक	N	217800	प्रति मरला	217800	प्रति मरला	0 YES
	Sector 33	निवासीय	निवासीय	N	72600	प्रति मरला	90750	प्रति मरला	25 YES
		व्यवसायिक	व्यवसायिक	N	217800	प्रति मरला	217800	प्रति मरला	0 YES
	Sector 47	निवासीय	निवासीय	N	89700	प्रति मरला	116610	प्रति मरला	30 YES
		व्यवसायिक	व्यवसायिक	N	217800	प्रति मरला	272250	प्रति मरला	25 YES
	Sector 50	निवासीय	निवासीय	N	79200	प्रति मरला	79200	प्रति मरला	0 YES

Joint Sub Registrar
Badshahpur, Gurugram

8/9

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

- Upgradation of the amenity block and club house, including a modern food court with a multi-cuisine restaurant, as well as the gymnasium, banquet hall and dining area, which significantly enhances the tenant experience;

- Creation of new sports zone comprising a basketball court, badminton court, cricket pitch and open gym to encourage outdoor events and enhance employee engagement for tenants;

- Helped ease traffic congestion issues by streamlining the entry and exit from the campus by using radio frequency identification-based parking system and also worked with government agencies to manage the traffic and maintain the road outside the campus;

- Upgradation of entrance lobbies in multiple towers by including a new seating lounge, digital directory and reception area; and numerous landscape and hardscape upgrades across the campus.

Annexure 9: Environmental Considerations

Source for Environmental considerations is as listed below:

District Disaster Management Plan- Gurugram (2020)_Government Of Haryana - Department Of Revenue & Disaster Management

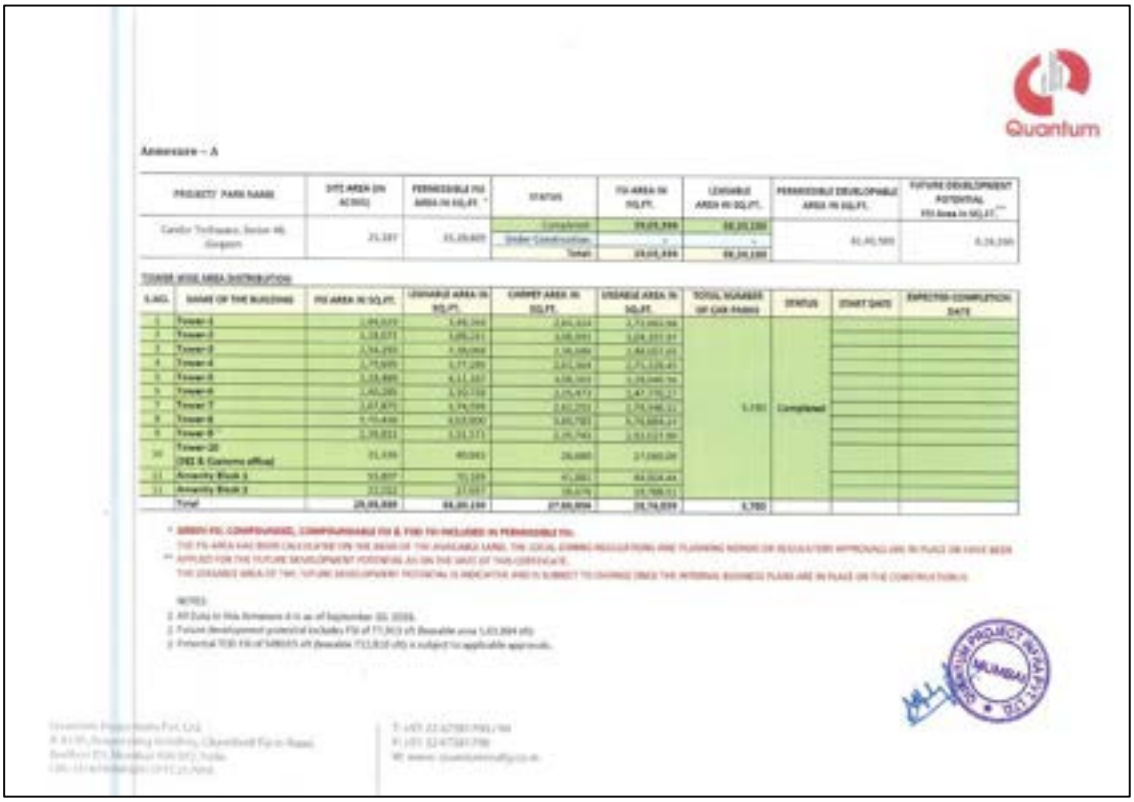
Flood Affected Area Atlas of India_(2023)_National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate dated 19th October, 2026
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. MIOP Income and Expense
    d. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate



Quantum

Annexure – A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQ.FT. *	STATUS	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	PERMISSIBLE DEVELOPABLE AREA IN SQ.FT.	FUTURE DEVELOPMENT POTENTIAL FSI Area in SQ.FT. **
Candor Techspace, Sector 48, Gurgaon	21.337	15,28,609	Completed	19,01,999	18,20,100	61,40,509	9,24,200
			Under Construction	-	-		
			Total	19,01,999	18,20,100		

TOWER WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	CARPET AREA IN SQ.FT.	USEABLE AREA IN SQ.FT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Tower-1	1,84,019	1,46,344	1,41,114	1,71,661.94	1,700	Completed		
2	Tower-2	1,74,071	1,85,231	1,58,993	1,84,157.97				
3	Tower-3	1,94,293	1,55,044	1,39,586	1,84,157.97				
4	Tower-4	1,75,845	1,77,295	1,61,364	1,77,126.41				
5	Tower-5	1,53,489	1,11,107	1,08,303	1,39,040.56				
6	Tower-6	1,40,280	1,32,728	1,25,473	1,47,770.71				
7	Tower-7	1,67,875	1,74,594	1,61,255	1,79,148.11				
8	Tower-8	1,70,438	1,63,000	1,85,783	1,75,889.23				
9	Tower-9	1,79,833	1,31,171	1,25,743	1,63,021.99				
10	Tower-10 (ISS & Customs office)	35,436	40,041	28,680	37,060.04				
11	Amenity Block 1	33,807	30,189	41,881	44,014.44				
11	Amenity Block 2	22,052	17,697	18,676	19,708.51				
	Total	19,01,999	18,20,100	17,95,956	19,74,939	1,700			

* GREEN FSI, COMPOUNDABLE, COMPOUNDABLE FSI & FSID TDI INCLUDED IN PERMISSIBLE FSI.
THE FSI AREA HAS BEEN CALCULATED ON THE BASIS OF THE AVAILABLE LAND. THE LOCAL ZONING REGULATIONS AND PLANNING NORMS OR REGULATORY APPROVALS ARE IN PLACE OR HAVE BEEN
** APPLIED FOR THE FUTURE DEVELOPMENT POTENTIAL AS ON THE DATE OF THIS CERTIFICATE.
THE LEASABLE AREA OF THE "FUTURE DEVELOPMENT POTENTIAL" IS INDICATIVE AND IS SUBJECT TO CHANGE ONCE THE INTERNAL BUSINESS PLANS ARE IN PLACE OR THE CONSTRUCTION IS

NOTES:
1. All Data in this Annexure-A is as of September 30, 2024.
2. Future development potential includes FSI of 77,903 sft (leasable area 1,03,884 sft).
3. Potential TDR FSI of 546615 sft (leasable 7,13,810 sft) is subject to applicable approvals.

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-6
Description of the valuation methodologies adopted	Yes	11-12, 52-53
Explanation of the valuation methodologies adopted	Yes	11-12, 52-53
Assumptions used		
Revenue Assumptions	Yes	58-60
Operating cost assumption	Yes	60-62
Discount rate and capitalisation rate assumption	Yes	62-67
Under Construction and Future Development assumptions	Yes	68-69
Justification of the Assumptions	Yes	57-69
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	11-12, 52-53
Name of the Valuer	Yes	13
Details of the Valuer	Yes	13
Details of Registration under companies Act of the Valuer	Yes	13
Details of the Project	Yes	36-50
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	40
Latest pictures of the Project	Yes	78
Existing use of the Project	Yes	41-46
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	54-55
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	40
Valuation of the Project in the previous 3 years;	Yes	70
Detailed valuation of the project as calculated by the valuer	Yes	70-71, 73-75
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	80
Statement of assets	Yes	79
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	47, 54
On-going material litigations including tax disputes in relation to the assets	Yes	47, 54
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	39
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	56-69
Whether the transaction is a related party transaction	Yes	40
Qualifications and assumptions	Yes	12, 14-15, 87
Method used for valuation,	Yes	12, 52-53
Valuation standards adopted	Yes	11
Date of inspection	Yes	11, 48
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	82
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Candor Techspace N1
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Micro Market	Sector 62 is in the northern part of Noida, along NH 9 (erstwhile NH 24), and is zoned as an institutional sector under the Noida Master Plan 2031. The micro-market is bounded by Sectors 57, 58, 59 and 60 to the south, Sectors 63 and 64 to the east, and Khora Village and Sector 62A to the west.
Accessibility	The Subject Property is accessible via two roads: a 30 m wide sector road to the west, which connects to NH 9 to the north, and a 45 m wide internal road to the east.
Connectivity	NH 9 is the primary arterial road, linking Noida with Delhi and other parts of NCR. The widening of NH 9 as part of the Delhi–Meerut Expressway, together with the operational signal-free corridor from Nizamuddin (Delhi) to the UP border, has significantly improved the micro-market's connectivity with the rest of NCR. The Subject Property is also close to the Noida Sector 62 Metro Station (Blue Line), which further improves connectivity from across the region
Profile of Surrounding	The Subject Property is surrounded by established office developments, including Stellar IT Park, Logix Cyber Park, Embassy Galaxy and 3C Green Boulevard. Established residential areas nearby include Indirapuram and Vaishali (Ghaziabad), across NH 9.

Description of the Subject Property

N1 constitutes Operational and Future Development buildings, spread across a total land area of 19.250 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings#	7	20,28,496	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8(Amenity Block III)
Future Development	2	8,58,463	Block 4A and Block 4B
Total Leasable Area		28,86,959	

Source: Architect's Certificate (Dated:19th October, 2026)
#The increase in leasable area is due to change in efficiency.

Operational Buildings:

Particulars	Details
Tower Name	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8(Amenity Block III)
Leasable Area #	20,28,496 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	95.26%
Key Occupiers	Major tenants include Barclays ION Trading, Mindtree, Landis Gyr, Amazon, Xceedance
Amenities Offered	The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.

Source: Architect's Certificate (Dated:19th October, 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information
**Committed Occupancy =(Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
#The increase in leasable area is due to change in efficiency.

Future Development:

Particulars	Details	
Tower Name	Block 4A	Block 4B
Leasable Area	4,40,052 sq. ft.	4,18,411 sq. ft.
Type of Development	IT/ITeS	IT/ITeS
Expected Time of Completion	Q2 FY 2033-34	Q2 FY 2031-32

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

View of Subject Property:

Site Visit Date:	October 13, 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Tower 3



External View of Tower 5



Gate 3 of the Subject Property



External View of Tower 6



External View of the Food Court



External View of Tower 2

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 27,019 Million	Indian Rupees Twenty-Seven Billion and Nineteen Million Only
Future Development	INR 3,602 Million	Indian Rupees Three Billion Six Hundred and Two Million Only
Total	**INR 30,621 Million**	**Indian Rupees Thirty Billion Six Hundred and Twenty-One Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP)

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by the Valuer on 13 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

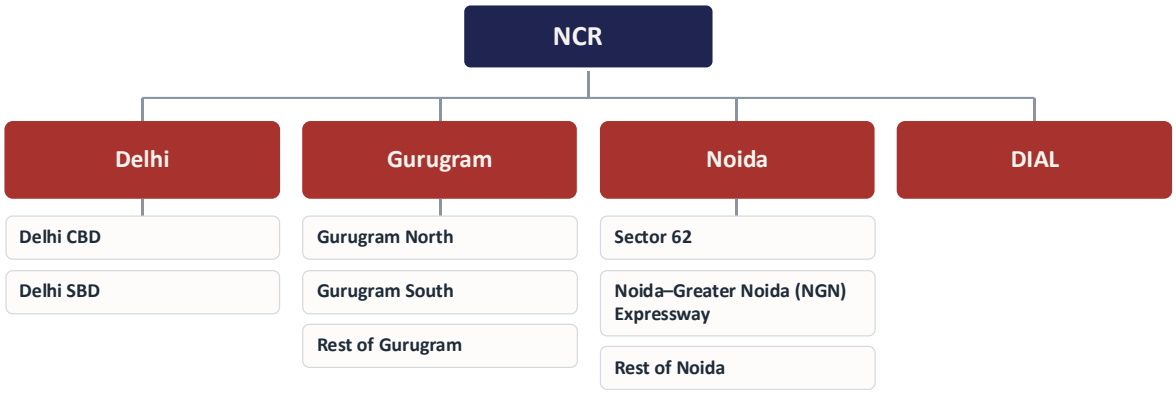
The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



(Map not to scale)

1.1 NCR - Key Office Micro-Markets

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram	Noida*	Sector - 62, Noida^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	7.52
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	4.1%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	0.23
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	0.85
Market Rent *(INR psf / month)*	107	158	243	111	60	60

Source: Cushman and Wakefield Research

Notes:

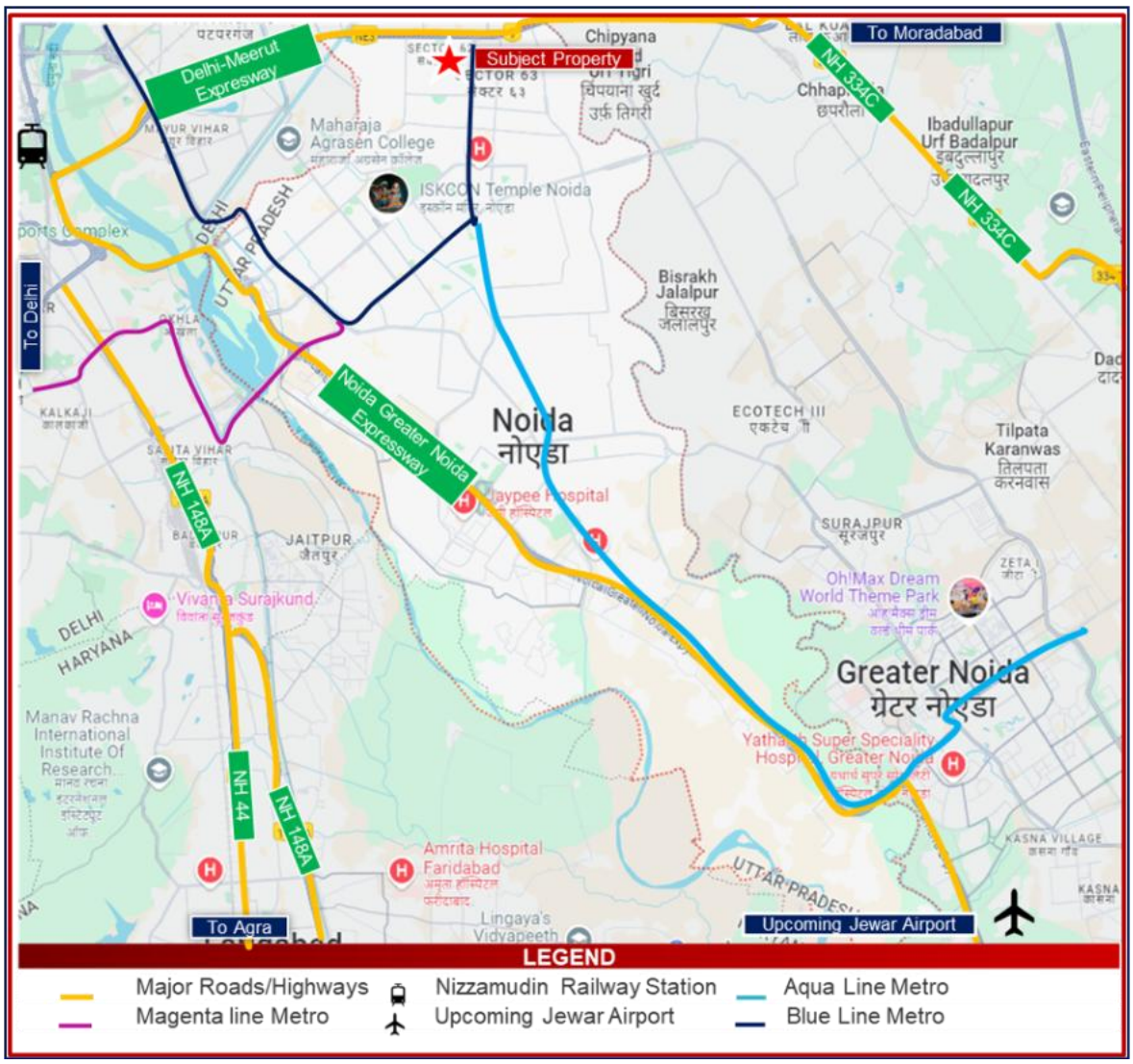
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. **Brookfield India REIT's city market for the Subject Property.*
4. *^Brookfield India 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 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.*
9. *Rentals presented above are weighted average values on completed stock.*

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 Noida City 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.

The map below highlights the key office micro markets of Noida 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.



(Map not to scale)

3 Noida Real Estate Overview

Office :

Noida's office market is concentrated in three key clusters: Sectors 16, 18 and 32; Sectors 57–65; and the Noida–Greater Noida (NGN) Expressway corridor. The clusters together offer a mix of investment-grade and sub-investment-grade stock. Sectors 16, 18 and 32 largely comprise standalone office developments, while Sectors 57–65 and the NGN Expressway are dominated by IT/ITeS and SEZ developments. The NGN Expressway in particular is characterised predominantly by investment-grade assets. Established institutional players such as Brookfield, Blackstone, Logix Group and Advant have a strong presence in the city.

Beyond its office stock, the NGN Expressway has also emerged as a preferred location for international schools, including Lotus Valley International School, Gyan Shree School, Mayoor School, Pathways School and Amity International School. Noida is further supported by a deep talent pool, drawn from renowned institutions in and around the city such as Amity University, Jaypee Institute of Information Technology and Sharda University.

Residential

Noida's residential landscape is marked by a diverse mix of micro-markets, each catering to specific segments of homebuyers and investors. Established sectors such as 14, 15, 21, 22, 45, 55 and 56 comprise plotted developments by government authorities and unorganised players, along with high-rise cooperative group housing societies.

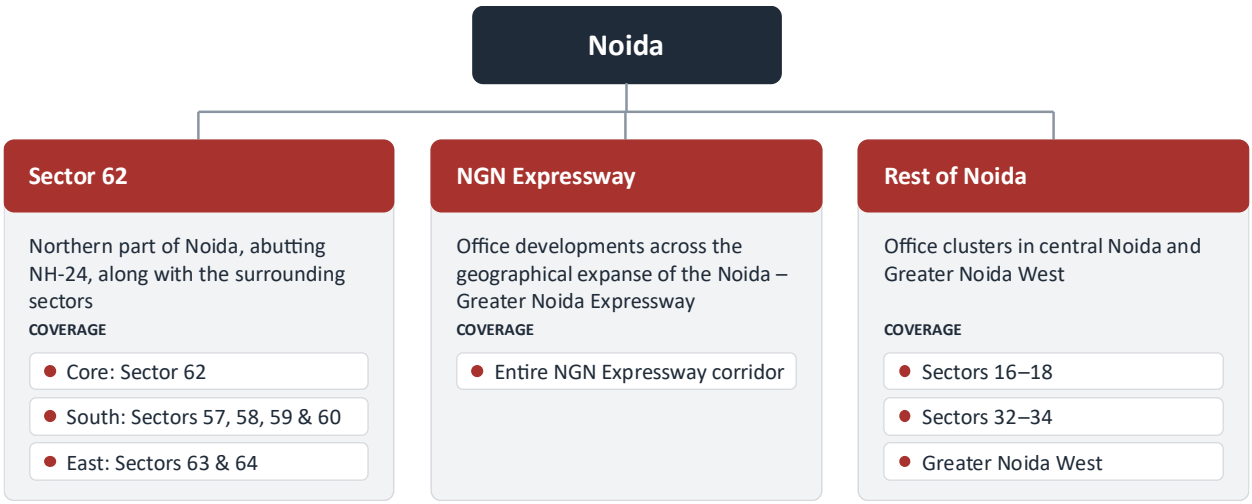
Central Noida (Sectors 72–79), the sectors along the under-construction FNG Expressway and Noida Extension are high-density locations dominated by high-rise group housing projects. These are developed largely by organised developers and primarily cater to the Middle-Income Group (MIG). The sectors on either side of the NGN Expressway offer a mix of plotted developments and high-rise group housing. Developed by organised players, these projects cater to all segments, from the MIG to the Upper Middle-Income Group (UMIG) and High-Income Group (HIG).

Retail

Retail activity in Noida was traditionally concentrated around Sector 18, which is also known as the "Atta Market" and remains the city's principal high-street destination. As the city developed, organised retail expanded through a number of malls in and around Sectors 18, 25A, 32 and 38A. Prominent malls include DLF Mall of India (among the largest in NCR, with a leasable area of approximately 2 million sq ft), The Great India Place, Gardens Galleria, Centre Stage Mall, Spice World Mall and Logix City Centre. Together, these malls account for a significant share of the city's organised retail supply.

3.1 Noida - Key Office Micro-Markets

Noida's office market is divided into three micro-markets: Sector 62 (the northern part of Noida abutting NH-24, along with Sectors 57–60 to the south and Sectors 63–64 to the east), the NGN Expressway (covering its entire geographical expanse) and Rest of Noida (office clusters in Sectors 16–18, Sectors 32–34 and Greater Noida West)



3.2 Noida Office Key Statistics - 9M CY 2026

The table below highlights the key statistics of Noida's office micro markets as on 9M CY 2026:

Particulars	Noida
Office Stock (in msf)	25.18
Vacancy (%)	15.7%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	1.18
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	5.74
Market Rent (INR psf / month)	60

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.*

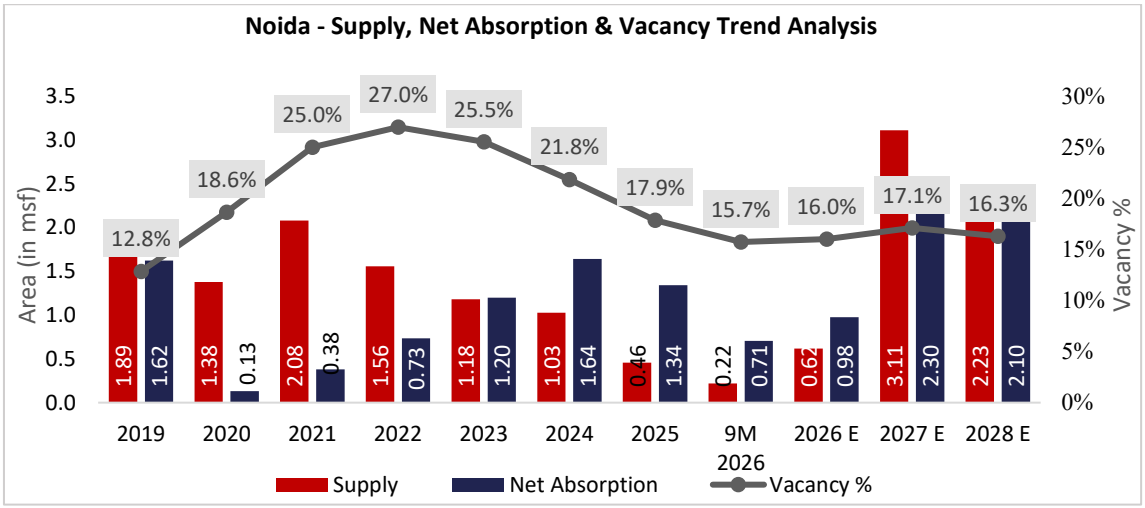
3.3 Noida Office - Demand and Supply Trend

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 7.75 years has seen an average supply addition of approximately 1.3 msf and an annual average net absorption of approximately 1.0 msf. Absorption has consistently outpaced new supply in Noida since CY 2023, resulting in a decline in vacancy from 25.5% in CY 2022 to 15.7% in 9M CY 2026.

Noida benefits from planned physical infrastructure as compared to other parts of NCR. With improvement in intercity connectivity, and quality developments, the absorption is likely to go in an upward direction.

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



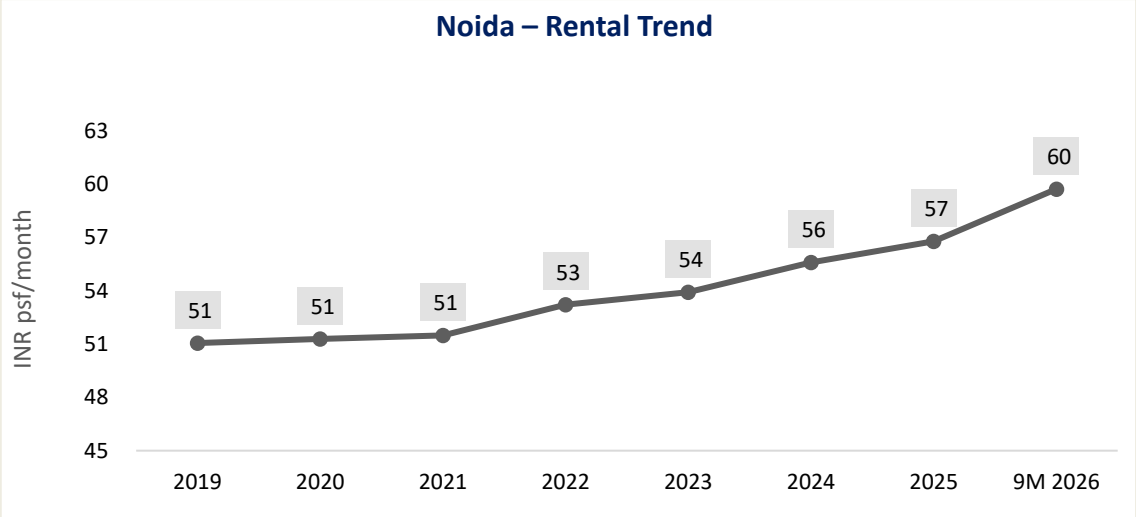
Source: Cushman and Wakefield Research

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 city's office market has grown rapidly as development has shifted from sub-investment-grade structures to large, integrated, campus-style business parks. This trend is expected to continue, supported by a growing occupier base and major infrastructure additions, most notably Noida International Airport at Jewar, which began commercial operations in June 2026. The airport is expected to further improve Noida's regional and national connectivity as operations scale up, including the planned start of international flights.

3.4 Noida - Rental Trend Analysis

Noida has attracted a growing share of occupier demand, supported by the availability of quality Grade A workspaces at competitive rentals. This trend is expected to continue, with major infrastructure additions such as Noida International Airport at Jewar, which began commercial operations in June 2026, further strengthening the city's connectivity and its appeal as an office destination. The quoted rental trend for Noida is depicted in the chart below:

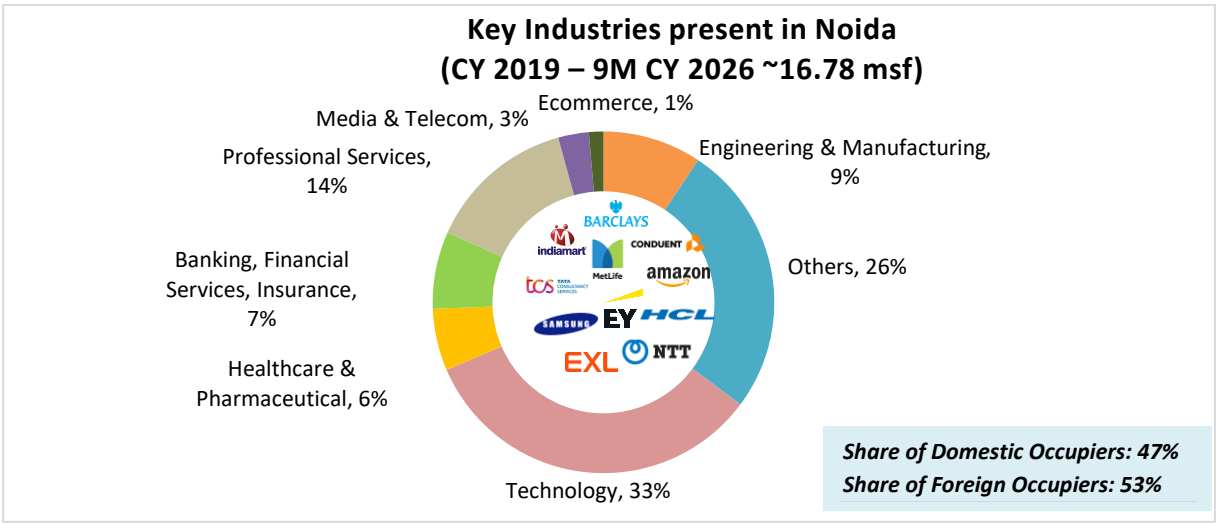


Source: Cushman and Wakefield Research

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.*
3. *Rentals presented above are weighted average values on completed stock*

3.5 Noida - Occupiers Trend (CY 2019 – 9M CY 2026)



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 33% to the overall demand. The other prominent industries contributing 23% to the demand are Professional Services (14%) and Engineering & Manufacturing (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 53:47.

3.6 Growth Drivers

The major growth drivers for office market in Noida are:

- **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 lower than those of Gurugram and Delhi. Hence, the city stands out as it offers quality living at a much lower 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.

4 Competitive REIT Micro Market - Sector - 62

Candor Techspace N1 is a leasehold, Grade A asset located in Sector 62 micro market of Noida, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

4.1 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 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.

4.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Proposed 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)	1. I Thum Heights (3km)	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. Maasters Capital Avenue (3km)	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. I Thum 62 (2.6km)		
	4. Ashirwad Hospital (1.7 km)				
	5. SJM Hospital & IVF Centre (5.4 km)				
	6. Day Cares (1.5 km)				

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

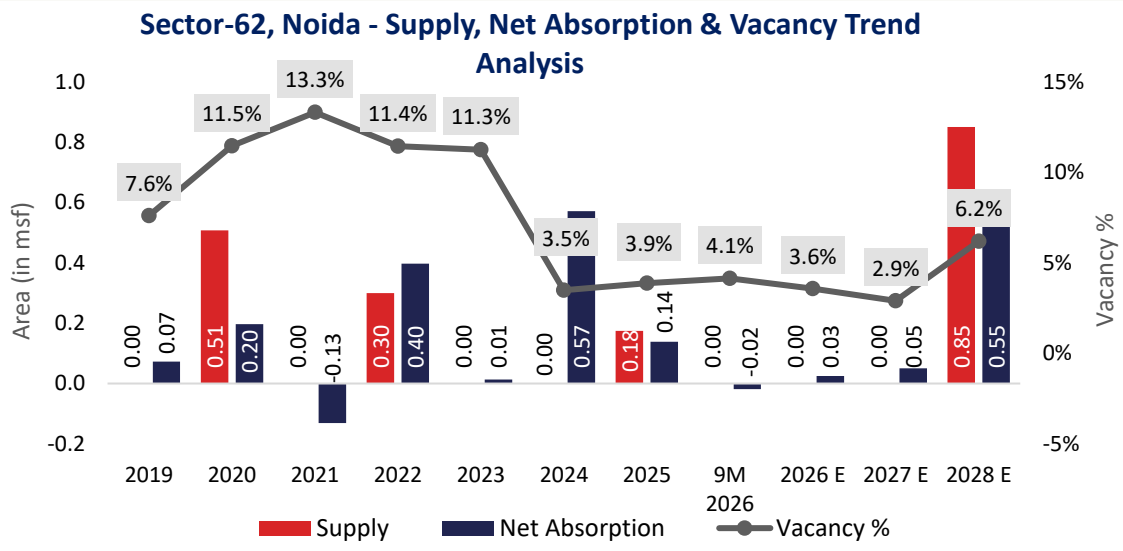
National Highway - 9 (Erstwhile NH - 24) is the primary road connecting Competitive REIT Micro Market to rest of Delhi NCR. Widening of NH - 9 (which is under construction) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH 9 (currently operational) has 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 3 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.

4.3 Sector 62 - Demand and Supply Trend

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.

Looking ahead, the micro-market is projected to witness a cumulative supply influx of approximately 0.85 msf of strata-owned office space by CY 2028E. This upcoming shift in the supply mix may lead to a gradual increase in overall vacancy levels as the new strata stock enters the market.



Source: Cushman and Wakefield Research

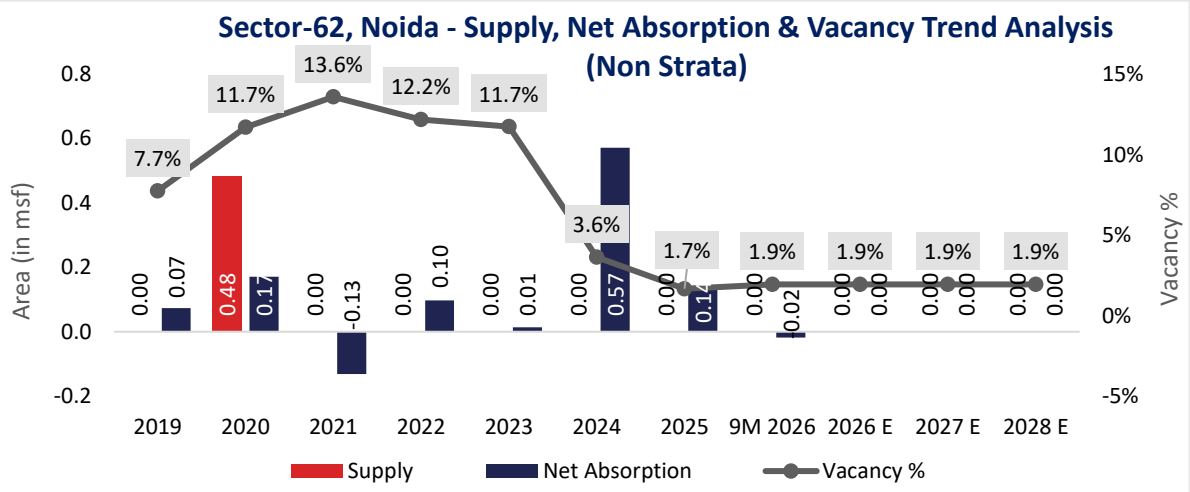
Notes:

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.*

As of 9M CY 2026, approximately 76% of the total commercial office stock in Sector 62, Noida comprises non-strata developments, reflecting a strong preference for single-ownership assets within the subject micro-market. This dominance of non-strata stock has supported healthy occupancy levels, with the micro-market recording a low overall vacancy rate of around 4.1% as of 9M CY 2026.

Strata sold developments have historically played a minimal role in this micro-market, with only 0.22 msf of supply added till 9M CY 2026. There is only minimal supply addition of strata-owned office stock in the market, reinforcing its institutional character and consistent investor preference for professionally managed, single-owner assets.

4.4 Sector 62 - Demand and Supply Trend (Non-Strata)



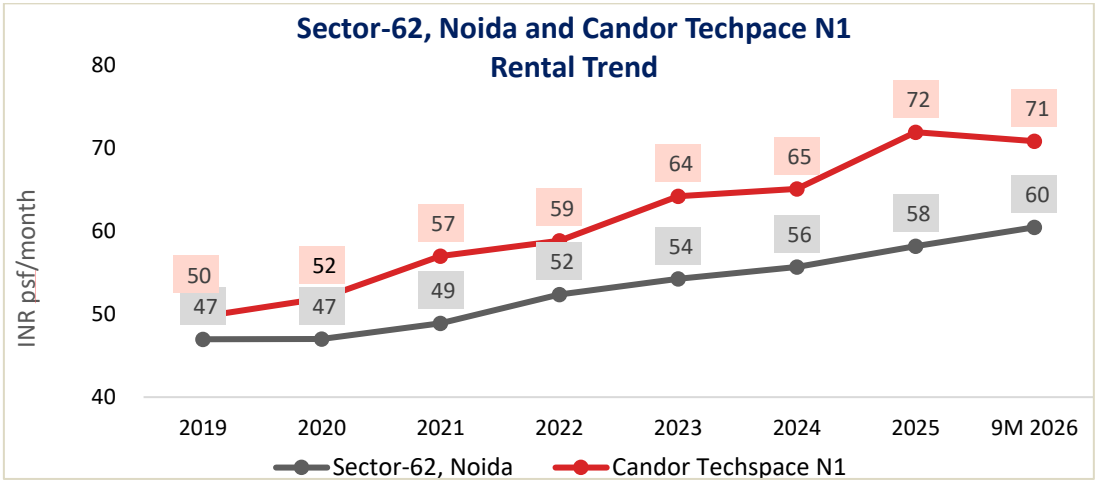
Source: Cushman & Wakefield Research
Notes:

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, strata owned and applying certain other criteria.*
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.*

Nonetheless, with no supply planned in next 2.25 years in the non-strata segment, vacancy levels within this category are expected to remain below 5%, underscoring the segment's continued appeal, and resilience in the face of changing supply dynamics.

4.5 Sector 62- Rental Trend Analysis

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



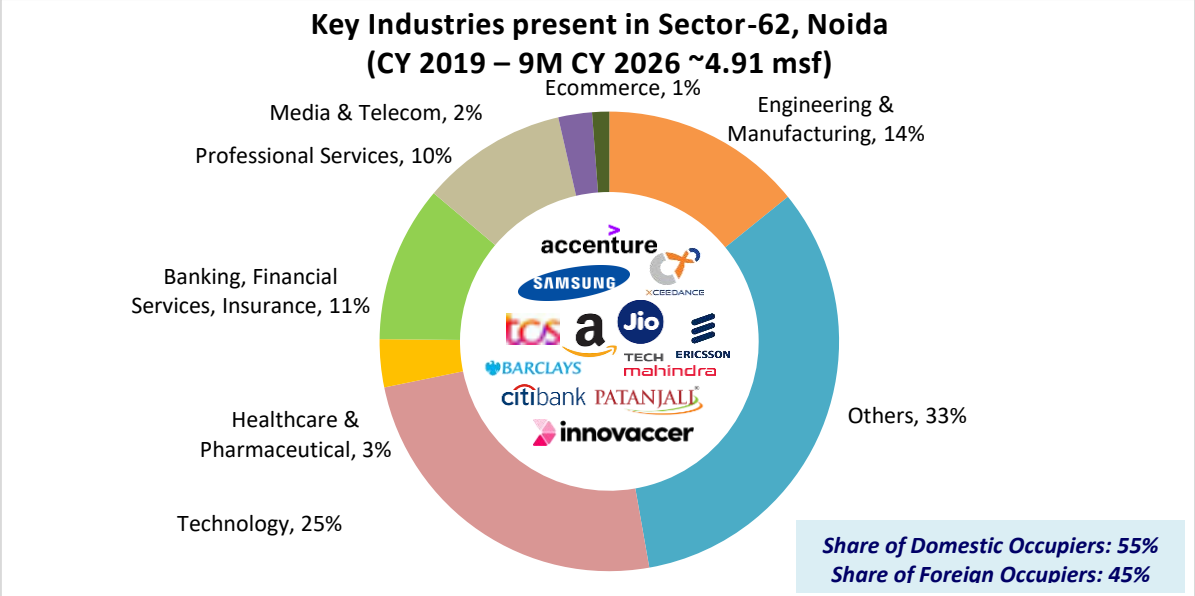
Source: Cushman and Wakefield Research
Notes:

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 5%, as compared to a growth of 4% in the Competitive REIT Micro Market from CY 2019 till 9M CY 2026. 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.

4.6 Sector 62 - Occupiers Trend (CY 2019 – 9M CY 2026)



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 33% to the leasing activity for the period CY 2019 – 9M CY 2026. 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 (14%), Professional Services (10%) and BFSI (11%) together contributing 35%. The mix of foreign and domestic occupants in Sector - 62, Noida is 45:55.

5 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.

During CY 2020 and CY 2021 the vacancy levels showed an upward trend owing to limited traction during pandemic and supply addition in the micro market. Since CY 2022, vacancy rates have been on a downward trend reaching 4.1% as on 9M CY 2026 due to limited new supply influx.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 60 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. However, recent transactions at Subject Property have happened at INR 71 per sq. ft./m, the difference in achievable rent 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.

Considering the well-maintained infrastructure, location advantage, improved connectivity (through sector 71 underpass and expansion of Delhi Metro Corridor) and the annual growth rate of 5% 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 fits well with the requirement of technology sector (largest contributor to demand of Noida). We expect that the factors including increased interests into Indian offshore centres by several IT/ITeS corporates and GCCs will drive significant demand in the office real estate sector and in turn the Competitive REIT Micro Market.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Micro Market	Sector 62 is in the northern part of Noida, along NH 9 (erstwhile NH 24), and is zoned as an institutional sector under the Noida Master Plan 2031. The micro-market is bounded by Sectors 57, 58, 59 and 60 to the south, Sectors 63 and 64 to the east, and Khora Village and Sector 62A to the west.
Accessibility	The Subject Property is accessible via two roads: a 30 m wide sector road to the west, which connects to NH 9 to the north, and a 45 m wide internal road to the east.
Connectivity	NH 9 is the primary arterial road, linking Noida with Delhi and other parts of NCR. The widening of NH 9 as part of the Delhi–Meerut Expressway, together with the operational signal-free corridor from Nizamuddin (Delhi) to the UP border, has significantly improved the micro-market's connectivity with the rest of NCR. The Subject Property is also close to the Noida Sector 62 Metro Station (Blue Line), which further improves connectivity from across the region
Profile of Surrounding	The Subject Property is surrounded by established office developments, including Stellar IT Park, Logix Cyber Park, Embassy Galaxy and 3C Green Boulevard. Established residential areas nearby include Indirapuram and Vaishali (Ghaziabad), across NH 9.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

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

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
NH 9 (erstwhile NH 24)	1 Km
Noida Sector - 62 metro station.	3 Km
Sector 18, Noida (Noida CBD)	7 Km
DND Expressway	10 Km
Connaught Place (Delhi CBD)	16 Km
New Delhi Railway Station	16 Km
Indira Gandhi International Airport	32 Km

1.4. Ground Conditions

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

1.5. 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 basis the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Noida, where the Subject Property is located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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 to any induced disaster.

1.6. 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.

2. Ownership and Title Details of Subject Property

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Entity</td><td>Shantiniketan Properties Private Limited</td></tr>
<tr><td>Land Area (acres)</td><td>~19.250</td></tr>
<tr><td>Land Survey No</td><td>Plot no. B2, Sector 62, Noida, Gautam Buddha Nagar</td></tr>
<tr><td>Freehold/Leasehold</td><td>Leasehold Land
The tenure of the underlying land of the Subject Property is leasehold with lessor being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is ~73 years. Given that the purpose and obligations associated with leasing 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.</td></tr>
<tr><td>Title Details</td><td>Land is leasehold and buildings thereupon are owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT (for ownership structure refer Annexure 2).</td></tr>
<tr><td>Acquisition Details</td><td>The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated February 9, 2021. The Purchase price was Rs. 17.8 Billion</td></tr>
<tr><td>Nature of Transaction</td><td>Related Party Transaction at the time of Acquisition</td></tr>
<tr><td>Nature of the interest the REIT holds or proposes to hold in the asset</td><td>As per our interaction with the Client, the Client has confirmed that 100% of interest in the Subject Property shall be held by the REIT.
<table>
<tr><th colspan="2">Equity</th></tr>
<tr><td>Equity:</td><td>100%</td></tr>
<tr><td>Equity Linked Instrument (including CCDs):</td><td>Nil</td></tr>
<tr><th colspan="2">Debt</th></tr>
<tr><td>Debt Securities (including NCDs):</td><td>Nil</td></tr>
<tr><td>Unsecured Shareholder Loan:</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Structure of ownership of the asset by the REIT</td><td>As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No. 2</td></tr>
<tr><td>Encumbrances</td><td>Unless disclosed and recorded in the Subject Property Report - Part C, the Subject Property is considered to possesses a good and marketable title and is free from any unusually</td></tr>
</table>

Particulars	Details
	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.

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

N1 constitutes Operational and Future Development Buildings, spread across a total land area of 19.25 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings#	7	20,28,496	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)
Future Development	2	8,58,463	Block 4A and 4B
Total Leasable Area		28,86,959	

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

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8(Amenity Block III)
Leasable Area#	20,28,496 sq. ft.
Leased Area:	19,32,260 sq. ft.
Committed Occupancy*	95.26%.
In-place Rent- Office (excluding parking):	INR 65 per sq. ft. per month
In-place Rent (excluding parking):	INR 65 per sq. ft. per month
Number of Tenants:	33 (office), 32 (Retail), 2 (Telecom)
Balance Cost of Development	INR 22 Million
Amenities Offered	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.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
#The increase in leasable area is due to change in efficiency.

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)#	Structure	OC Date	Age of Building (In Years)
Block 1	2,88,707	G + 10	12-Jan-11	16
Block 2	4,21,196	G + 12	12-Jan-11	16
Block 3	3,48,062	G + 12	11-May-17	9
Block 5	5,09,252	G + 14	22-Sep-20	6
Block 6	3,41,779	G + 12	11-Jan-19	8
Block 7 (Amenity Block I)	25,822	Ground Floor	29-Jun-18	8
Block 7 (Amenity Block II)	13,358	Ground Floor	04-Jan-22	5
Block 8 (Amenity Block III)	80,320	G + 2	04-Jan-22	5
Total	**20,28,496**			

Source: Architect's Certificate (Dated:19th October, 2026), Rent Roll as at 30th September 2026, and Client information.
Note: Refer company structure set out in (Annexure 2)
#The increase in leasable area is due to change in efficiency.

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupy around ~66% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Barclays	308,504	16%
2	Mindtree	152,586	8%
3	ION Trading	152,426	8%
4	Amazon*	137,708	7%
5	Landis Gyr	130,871	7%
6	Pine Labs	100,193	5%
7	Xceedance	99,239	5%
8	Innovaccer	79,699	4%
9	Acidaes	55,135	3%
10	Artech	51,324	3%
	Total	**1,267,685**	**66%**

Source: Rent Roll as at 30th September 2026 and Client Information
**Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.*

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~65% of the gross rental income.

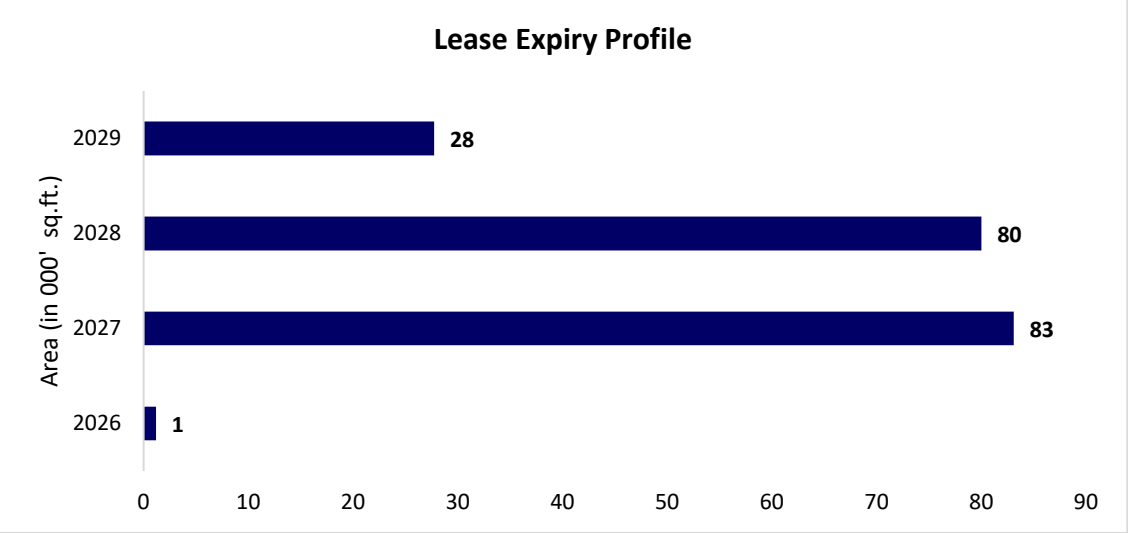
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Barclays	3,08,504	16%
2	ION Trading	1,52,426	8%
3	Mindtree	1,52,586	7%
4	Landis Gyr	1,30,871	6%
5	Amazon*	1,37,708	6%
6	Xceedance	99,239	5%
7	Pine Labs	1,00,193	5%
8	Innovaccer	79,699	4%
9	Acidaes	55,135	3%
10	Artech	51,324	3%
	Total	**12,67,685**	**65%**

Source: Rent Roll as at 30th September 2026 and Client Information
**Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.*

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	7.8 Years (approx.)
Area Expiring Between Q4 CY 2026- CY2029	192 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~7.8 years, with ~10% of occupied area expiring between Q4 CY 2026- CY2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

3.5. Future Development Buildings

The Future Development constitutes IT/ITeS developments Tower 4A and Tower 4B having leasable area of 4,40,052 sq. ft. and 4,18,411 sq. ft. respectively.

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

Particulars	Details	
Tower Name	Tower 4A	Tower 4B
Leasable Area	4,40,052 sq. ft.	4,18,411 sq. ft.
Type of Development	IT/ITeS	IT/ITeS
Expected Time of Completion	Q2 FY 2033-34	Q2 FY 2031-32
Cost to Complete	INR 2,266 Million	INR 2,002 Million
Status of construction as on the Date of Inspection	Currently at land Stage	Currently at land Stage
Approvals in Place	No approvals have been obtained as on date of valuation	No approvals have been obtained as on date of valuation

Source: Architect's Certificate Dated:19th October, 2026 and Client Information
Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Shantiniketan Properties Pvt. Ltd has paid Lease Rent up to 20.09.2027
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 7 operational buildings along with two Future Development areas was physically inspected on 13th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc., and • Area earmarked for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The operational buildings in the campus are Blocks 1, 2, 3, 5, 6, 7 and 8, with a combined leasable area of 20,28,496 sq. ft.# They comprise: ▪ Office (Blocks 1, 2, 3, 5 and 6): These blocks have a total leasable area of 19,08,216 sq. ft. and were approximately 97% occupied as at the valuation date. Major tenants include Barclays, LTIMindtree, ION Trading, Amazon, Landis+Gyr, Pine Labs, Xceedance, Innovaccer, Pentair and Acidaes. ▪ Amenity Blocks I & II (Block 7): These have a total leasable area of 39,180 sq. ft. They provide occupier amenities including a multi-cuisine food court, 24x7 paramedic services, a day care centre, a bank ATM, a salon, a convenience store and a pharmacy. The key tenants are BlueChip (Amenity Block I) and IPSAA and Jubilant (Amenity Block II). ▪ Amenity Block III (Block 8): This block has a leasable area of 80,320 sq. ft. and is a dedicated F&B hub open to both campus occupiers and the public. F&B tenants include

Particulars	Details
	Malabar Coast, Dhaba, The Beer Café, Mamagoto and Haldiram's. ▪ Telecom: The Subject Property also has multiple telecom tenants occupying a total leasable area of 465 sq. ft.
Future Development	The Future Development comprises two IT/ITeS towers, Tower 4A and Tower 4B, with a combined leasable area of 8,58,463 sq. ft.: ▪ Tower 4A: Leasable area of 4,40,052 sq. ft., expected to be completed by Q2 FY 2033-34. ▪ Tower 4B: Leasable area of 4,18,411 sq. ft., expected to be completed by Q2 FY 2031-32.
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.
Certifications	N1 has achieved 5-Star Rating from the Bureau of Energy Efficiency (BEE) and holds ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certifications for Quality, Environmental, Occupational Health and Safety, and Energy Management Systems, respectively. It has also attained IGBC Platinum Rating (Existing Building), EDGE Advanced Certification, WELL Equity Rating, and a 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety and Wiredscore certification.
Parking	The large parking requirement is catered to by multilevel basements and open area parking slots contributing to 4,195 parking spaces (including 1,157 parking spaces in Future Development).
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 water logging or water accumulation were observed during the inspection.

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 is based entirely on a visual survey.*
b. *#The increase in leasable area is due to change in efficiency*

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational and Future Development components. The cash flows for the Operational and Future Development components have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate dated:19th October, 2026 mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	20,28,496
Area Leased	sq. ft.	19,32,260
Committed Occupancy*	%	95.26%
Vacant Area	sq. ft.	96,236
Vacancy	%	4.74%

Source: Architect's Certificate (Dated:19th October, 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	45,524	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 2.5%.
Estimated Leasing Period (no of Quarters)	2	Subject Property shall be able to lease up the vacant area of 45,524 sq. ft. within 2 quarters, after incorporating a 2.5% stabilized vacancy.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	3,038	As per Architect's Certificate dated 19th October, 2026

Source: Architect's Certificate (Dated:19th October 2026), Rent roll as of 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 70.00	INR 72.00
Retail	Per sq. ft. per month	INR 85.00	INR 85.00

Note: 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).

Recent Lease Transactions - FY' 2026 and H1 FY'27

Recently office spaces in the Subject Property were leased in the rental range of INR 61 to 82 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Company	36,765	70-74
Financial Services	13,094	65-69
Financial Services	14,050	65-69
Financial Services	10,800	61-65
Healthcare Services	500	78-82

Source: Rent roll as at 30th September 2026 and Client Information.

The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 70%.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, its connectivity, we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 8.41	The details of O&M revenues and expenses have been provided by the Client. The O&M Mark-up comprises two components: (i) O&M Mark-up, including the sinking fund, and (ii) CIOP Mark-up. As the sinking fund forming part of the O&M revenues is charged at a constant rate with no growth assumed, the growth rate for the O&M Mark-up has been suitably adjusted to normalise it over the projection period. For FY'27, the O&M Mark-up for the Subject Property ranges from INR 7 to INR 13 per sq. ft. per month.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 3.84 – INR 8.96	Based on the budget provided by the Client, tenants are charged CIOP Income ranging from INR 3.84 to INR 8.96 per sq. ft. per month, depending on the type of tenancy.
*CIOP Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice

Particulars	Details	Remarks
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

*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.*

Efficiency

The re-leasing in the property has happened at an efficiency of 70%. In order to normalise this and to bring the same in line with the market, we have assumed an efficiency of 70% for all further leasing where efficiency is more than 70%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Lease Rent Payments	INR 7.64 million per annum	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 is escalated by 5% from Q1 FY' 2028 onwards.
CIOP Expense	At Actual	The total CIOP Expense for the period from 1st October 2026 to 31st December 2033, as provided by the Client, is INR 277 Million. This has been escalated at 8.0% per annum for the subsequent years.
O&M Costs for vacant area	INR 9.80 Per sq. ft./month	Considered at 50% of the O&M Cost, being the cost incurred for vacant areas and being borne by owner.
Cost Escalation	*5.0%*	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects

the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	1,879	
2	2,026	8%
3	2,121	5%
4	2,156	2%
5	2,277	6%
6	2,410	6%
7	2,605	8%
8	2,709	4%
9	2,926	8%
10	3,050	4%
11	3,245	6%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties

Cost Assumptions	Details	Remarks
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Future Development

Please note that all assumptions mentioned above under the "Operational Property" section hold true for "Future Development" buildings. The exceptions, if any, are elaborated below:

6.1. Future Development Buildings

The Future Development constitutes Tower 4A and 4B having leasable area of 4,40,052 sq. ft. and 4,18,411 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. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Details	
Tower Name	4A	4B
Leasable Area	4,40,052 sq. ft.	4,18,411 sq. ft.
Type of Development	IT/ITeS	IT/ITeS

Source: Client Information
Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans

Construction Related Assumptions

Particulars	Unit	4A	4B
Start Date of Construction	Month/Year	Apr-2030	Apr-2028
End Date of Construction	Month/Year	Sep-2033	Sep-2031
Total Construction Cost	INR Million	2,266	2,002
Construction Cost Incurred till Date	INR Million	Nil	Nil
Balance Cost to be Incurred	INR Million	2,266	2,002

Note:

1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 70.00	INR 72.00
Retail	Per sq. ft. per month	INR 85.00	INR 85.00

Note: 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).

Leasing Assumptions

Particulars	4A	4B
Estimated Leasing Period	8 Quarters	8 Quarters

Particulars	4A	4B
Leasing Start	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q3 FY 2033-34.	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q3 FY 2031-32.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q1 FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 8.41	Based on the O&M Mark-up for the Operational part of Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 5.51	Based on the CIOP Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	With reference to the explanation in the completed property section, the cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information applied on the one year forward NOI in the terminal year.
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Future Development

- Cost of debt for Future Development properties is considered based on prevailing construction finance rates at 9.60%.

- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational Building and Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 27,019 Million	Indian Rupees Twenty-Seven Billion and Nineteen Million Only
Future Development	INR 3,602 Million	Indian Rupees Three Billion Six Hundred and Two Million Only
Total	**INR 30,621 Million**	**Indian Rupees Thirty Billion Six Hundred and Twenty-One Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP)

Market Value Progression

Component	Market Value	
	Operational Building	Future Development
31st March 2023	INR 21,271 Million	INR 2,974 Million
30th September 2023	INR 22,056 Million	INR 3,240 Million
31st March 2024	INR 22,360 Million	INR 3,263 Million
30th September 2024	INR 23,292 Million	INR 3,355 Million
31st March 2025	INR 23,919 Million	INR 3,157 Million
30th September 2025	INR 24,740 Million	INR 3,263 Million
31st March 2026	INR 26,026 Million	INR 3,459 Million

Note: The Market Value stated above at various dates were conducted by another valuers. Therefore, the values has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 2,14,000 per sq. meters.
Land area	INR 72,000 per sq. meters.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

a. We are fully competent to undertake the valuation,

b. We are independent and have prepared the report on a fair and unbiased basis, and

c. We 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.

Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Operational Building

Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,572	1,703	1,785	1,806	1,913	2,030	2,207	2,293	2,492	2,595	2,769
O&M Markup	INR Million	336	352	368	384	401	420	442	464	486	511	536
Other Income	INR Million	14	15	16	17	18	18	19	20	21	22	23
Total Income	INR Million	1,922	2,070	2,169	2,207	2,332	2,468	2,668	2,777	2,999	3,128	3,328
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(2)	-	-	-	-	-	-	-	-	-	-
Rent Permission	INR Million	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Lease Rent Payments	INR Million	(12)	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(17)	(18)	(19)
CIOP Expenses	INR Million	(30)	(32)	(35)	(37)	(40)	(44)	(47)	(51)	(55)	(59)	(64)
Total Operating Costs	INR Million	(44)	(45)	(48)	(51)	(55)	(59)	(63)	(68)	(73)	(78)	(84)
Net operating Income	INR Million	1,879	2,026	2,121	2,156	2,277	2,410	2,605	2,709	2,926	3,050	3,245
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	40,558	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(406)	
Total Net Income	INR Million	1,879	2,026	2,121	2,156	2,277	2,410	2,605	2,709	2,926	43,203	
Maintenance Capex	INR Million	(31)	(34)	(36)	(36)	(38)	(41)	(44)	(46)	(50)	(52)	
Brokerage Expenses	INR Million	(12)	(7)	(3)	(0)	(4)	(28)	(24)	(36)	(6)	(18)	
Balance Cost of Development	INR Million	(19)	-	(3)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,816	1,985	2,080	2,120	2,235	2,341	2,537	2,627	2,870	43,132	

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

Future Developments: Tower 4A

Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals Including CIOP	INR Million	-	-	-	-	-	-	-	108	420	592	624
O&M Markup	INR Million	-	-	-	-	-	-	-	21	53	63	65
Total Income from occupancy	INR Million	-	-	-	-	-	-	-	143	510	700	737
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	(48)	(10)	-	-
Rent Permission	INR Million	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)
Lease Rent Payments	INR Million	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total Operating Costs	INR Million	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(51)	(13)	(3)	(3)
Net operating Income	INR Million	(2)	(3)	(3)	(3)	(3)	(3)	(3)	92	497	697	734
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,586	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(86)	-
Total Net Income	INR Million	(2)	(3)	(3)	(3)	(3)	(3)	(3)	92	497	9,198	
Property Management Fees	INR Million	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	-	-	-	(2)	(8)	(11)	-
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	(49)	(42)	-	-
Total Construction Costs	INR Million	-	0	-	(324)	(647)	(647)	(647)	-	-	-	0
Net Cashflows	INR Million	(2)	(3)	(3)	(326)	(650)	(650)	(650)	41	447	9,187	-

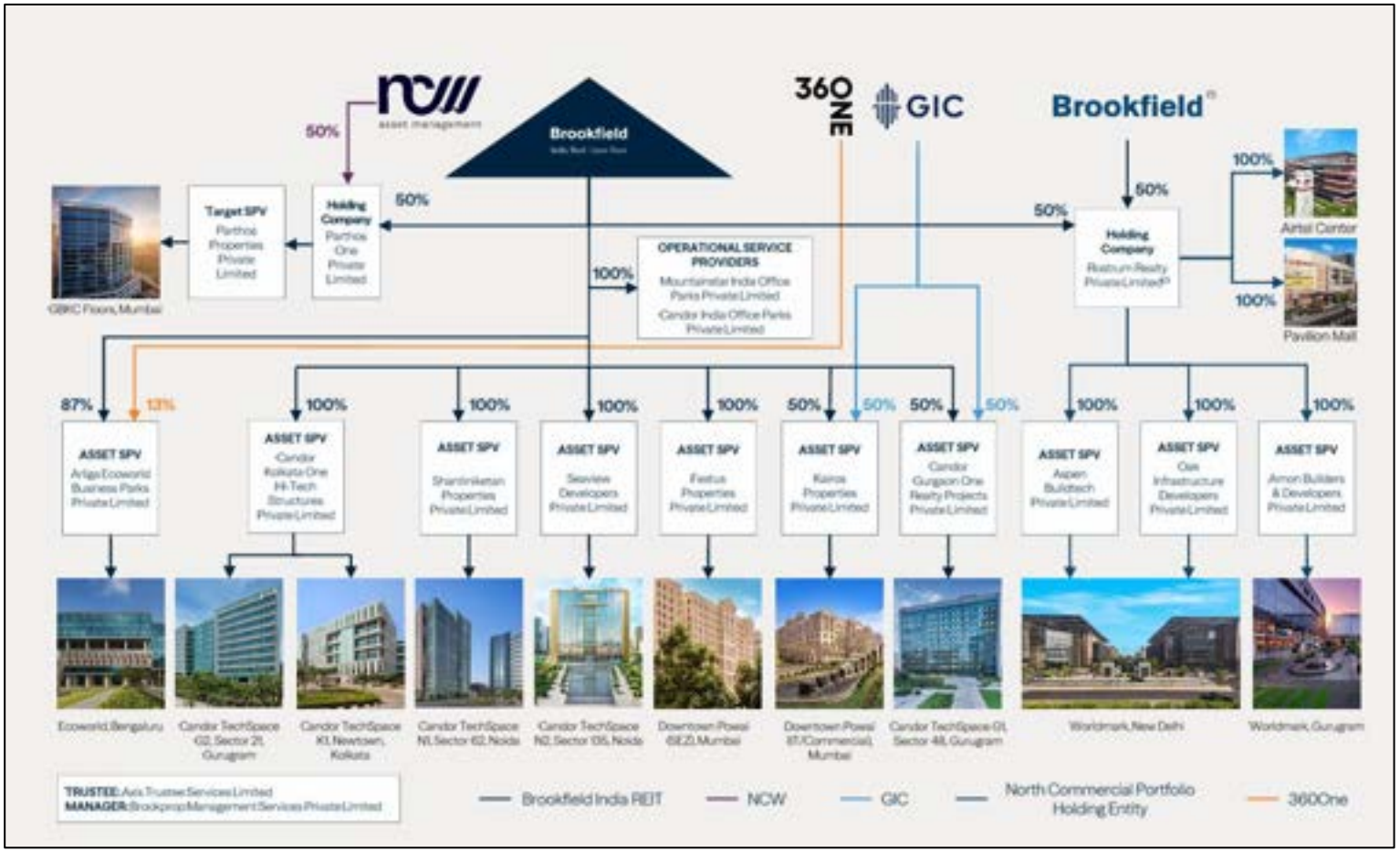
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Developments: Tower 4B

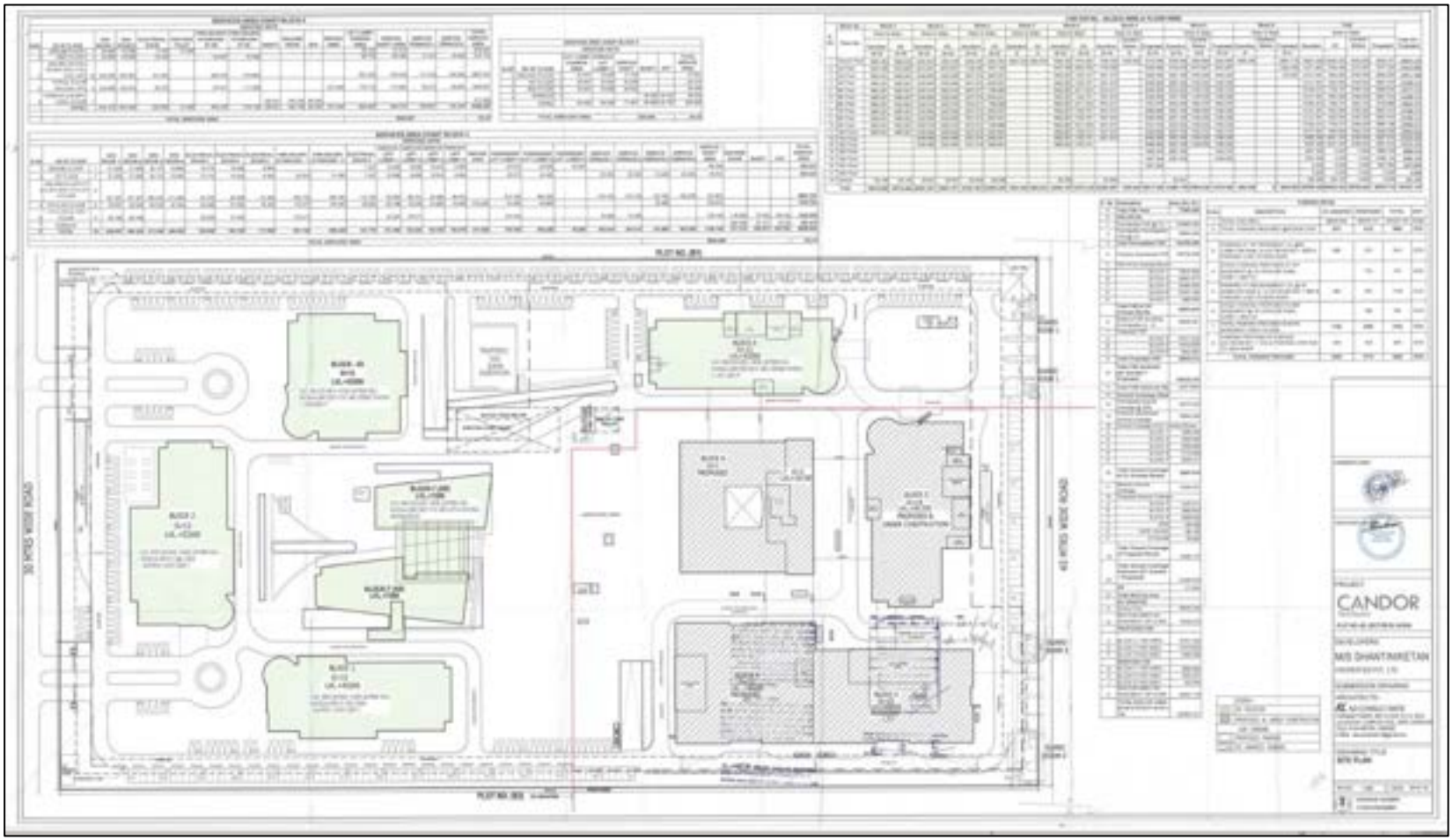
Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals Including CIOP Income	INR Million	-	-	-	-	-	100	371	513	546	584	597
O&M Markup	INR Million	-	-	-	-	-	33	78	94	98	103	107
Total Income	INR Million	-	-	-	-	-	133	449	607	645	686	704
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	-	-	-	-	-	(40)	(9)	-	-	-	-
Rent Permission	INR Million											
Lease Rent Payments	INR Million	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Net operating Income	INR Million	(2)	(2)	(2)	(2)	(2)	90	438	604	642	684	701
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,204	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(82)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	(2)	(2)	(2)	(2)	(2)	77	406	565	601	8,762	
Maintenance CAPEX	INR Million	-	-	-	-	-	(2)	(7)	(9)	(10)	(11)	
Brokerage Expenses	INR Million	-	-	-	-	-	(46)	(34)	-	-	-	
Total Construction Costs	INR Million	-	(286)	(572)	(572)	(572)	-	-	-	-	-	
Net Cashflows	INR Million	(2)	(288)	(574)	(574)	(574)	29	365	556	591	8,752	

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

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Operational & Future Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



External View of Tower 1



External View of Tower 2



External View of Tower 3



External View of Tower 5



Gate 3 of the Subject Property



External View of Tower 6

	
View of Food Court Amenity Block	View of Restaurant in Bunge

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 DG: 150TR X 4				HVAC: 1000TR X 2 DG: 150TR X 4			
FF System (Pumps & Engine)	KW/HP	Jocky: 2 X 10.5 HP X 125 HP Sprinkler: 1 Hydrant: 1 X 127 HP Curtain Pump: 1 X 40 HP Fire Engine: 1 X 127 HP				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 Flushing Pump:2 X 30 KW				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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

a) Building Plan Approvals

b) Occupancy Certificates received for all the operational buildings

c) Water / Sewerage Approvals for site

d) Consent to Establish (CTE)

e) Environment Clearance Certificate

f) Fire Scheme / Combined Fire NOC all operational buildings

g) Height clearance NOC from AAI

h) BOCW Registration

i) Ground water extraction NOC was valid up to 12.09.2026 (Renewal Application under process)

j) Consent to Operate (CTO) / HWM

k) EC (revalidation)

l) Lift, DG, Transformer Noc

m) CLRA Registration

n) HSD Licence from PESO

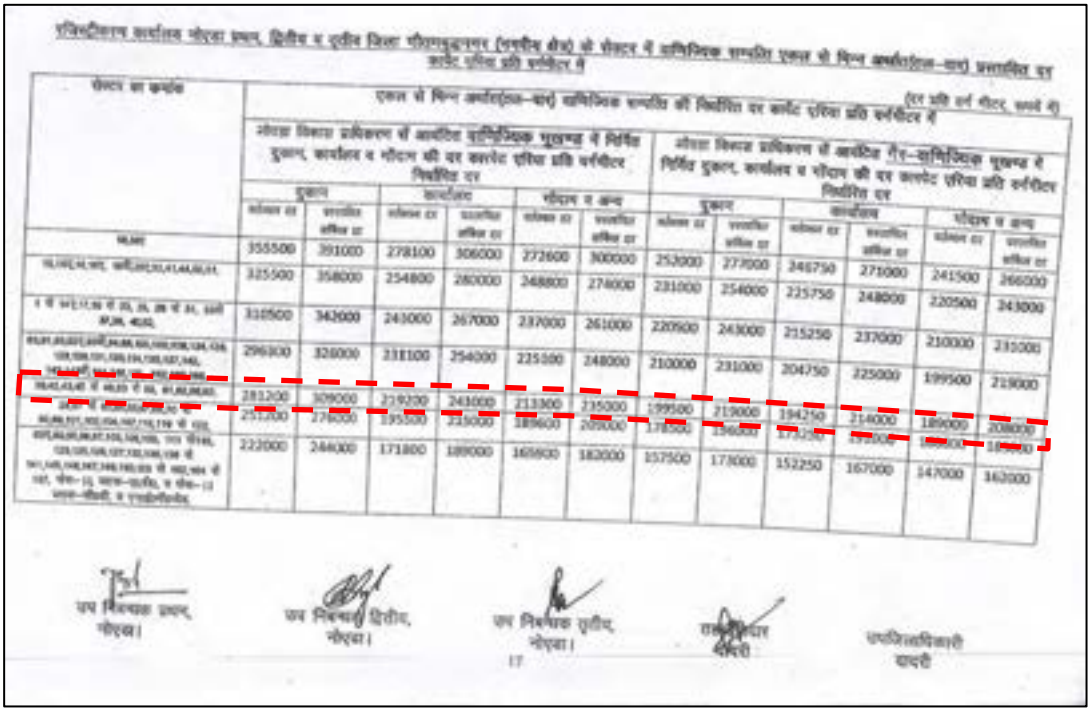
Approvals Pending

a) Approvals for Future Development Area

b) Ground water extraction (2) NOC - Applied, Under Process.

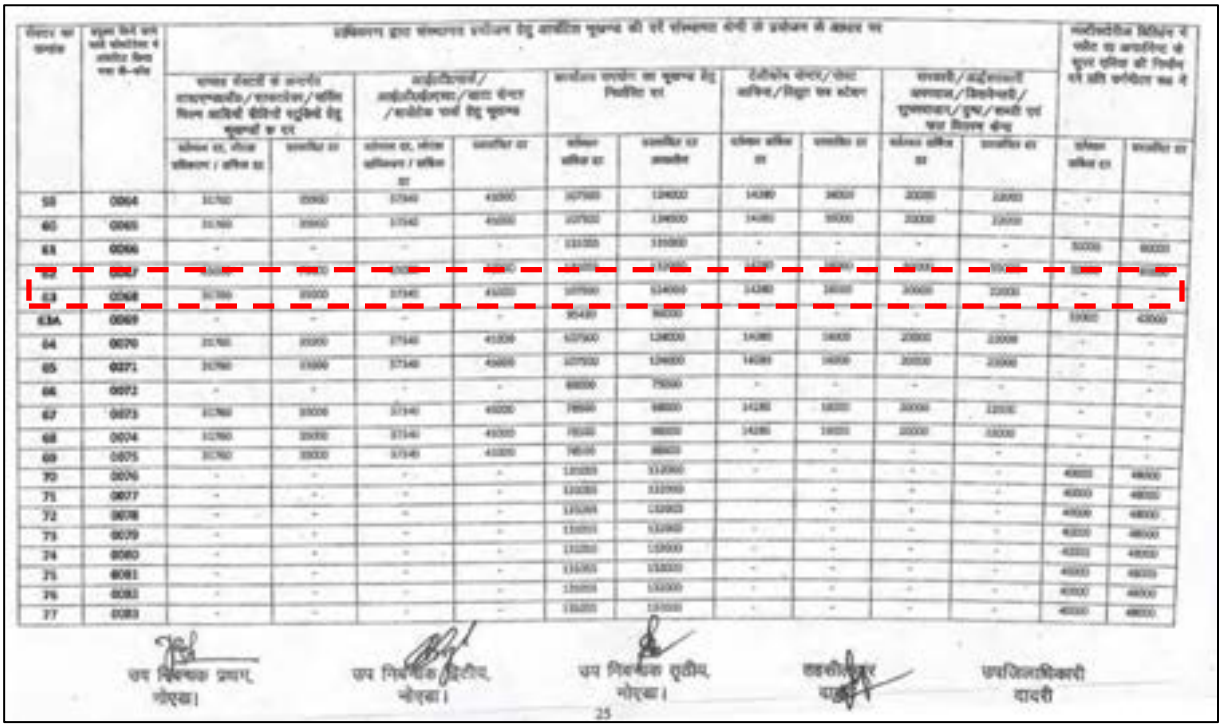
Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Ready Reckoner Rate- Carpet Area Rate



	355500	391000	278100	306000	272600	300000	253000	277000	248750	271000	241500	266000
	325500	358000	254800	280000	248800	274000	231000	254000	225750	248000	220500	243000
	310500	342000	243000	267000	237000	261000	220500	243000	215250	237000	210000	231000
	296800	326000	231100	254000	225100	248000	210000	231000	204750	225000	199500	219000
	281200	309000	219200	241000	213300	235000	199500	219000	194250	214000	189000	208000
	253000	278000	195500	225000	189600	209000	178500	196000	173250	190000	168000	184000
	222000	244000	171800	189000	165600	182000	157500	173000	152250	167000	147000	162000

Land Rate



58	0064	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
60	0065	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
61	0066	-	-	-	-	131000	131000	-	-	-	-	50000	60000
62	0067	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
63	0068	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
63A	0069	-	-	-	-	95400	96000	-	-	-	-	33000	43000
64	0070	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
65	0071	31760	35000	37540	41000	127500	134000	14280	16000	20000	22000	-	-
66	0072	-	-	-	-	68000	75000	-	-	-	-	-	-
67	0073	31760	35000	37540	41000	78500	98000	14280	16000	20000	22000	-	-
68	0074	31760	35000	37540	41000	78500	98000	14280	16000	20000	22000	-	-
69	0075	31760	35000	37540	41000	78500	88000	-	-	-	-	-	-
70	0076	-	-	-	-	131000	131000	-	-	-	-	40000	48000
71	0077	-	-	-	-	131000	131000	-	-	-	-	40000	48000
72	0078	-	-	-	-	131000	131000	-	-	-	-	40000	48000
73	0079	-	-	-	-	131000	131000	-	-	-	-	40000	48000
74	0080	-	-	-	-	131000	131000	-	-	-	-	40000	48000
75	0081	-	-	-	-	131000	131000	-	-	-	-	40000	48000
76	0082	-	-	-	-	131000	131000	-	-	-	-	40000	48000
77	0083	-	-	-	-	131000	131000	-	-	-	-	40000	48000

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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Reduced campus ingress and egress timings by upgrading entry and exit points and upgrading parking systems to radio frequency identification systems based parking;
- Introduction of several tenant convenience facilities such as day care centres, a salon, ATMs, 24x7 convenience store and enhanced the amenities;
- Introduction of a pickleball court, created an amphitheatre, extended food court capacity by adding a new seating area and enhanced the landscape by providing lounges and walkways for improved amenity experience;
- Development of a retail area which houses well-known brands and F&B outlets for out of office engagements; and upgradation of the façade of Towers 1 and 2 and the lobbies of multiple towers.

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

- www.upsge.com
- www.ndma.com

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate dated 19th October, 2026
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. CIOP Income and Expense
    d. Other Income and Expenses Detail

Annexure 11: Copy of Architect Certificate

Quantum

Annexure - A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQ.FT.	STATUS	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	PERMISSIBLE DEVELOPABLE AREA IN SQ.	BALANCE FSI AREA IN SQ. FT.
Candor TechSpace, Sector 62, Noida	19.250	20,96,513	Completed	14,78,932	20,28,496	15,83,307	-
			Under Construction*	-	-		
			Future Development Potential**	6,23,948	8,58,463		
			Total:	20,95,881	28,86,959		

TOWER WISE AREA DISTRIBUTION

Sr. No.	Name of the Building	FSI AREA IN SQ.FT.	LEASABLE AREA IN SQ.FT.	CARPET AREA IN SQ.FT.	USEABLE AREA IN SQ.FT.	Total No. of Car parks	Status	Start Date	Expected Completion Date
1	BLOCK-1	3,14,370	2,88,700	2,05,462	2,13,039	1,038	Completed		
2	BLOCK-2	3,06,668	4,21,196	2,98,568	3,10,380				
3	BLOCK-3	2,74,324	3,48,062	2,48,457	2,61,037				
4	BLOCK-5	3,41,508	3,09,252	3,42,318	3,60,871				
5	BLOCK-6	2,45,233	3,41,778	2,41,448	2,53,785				
6	BLOCK-7 (Amenity Block + Extension)	27,094	39,180	24,129	24,394				
7	BLOCK-8 (Amenity Block)	42,331	80,310	46,268	47,677				
8	BLOCK-4B	6,23,948	6,18,411	2,96,094	3,01,205	1,157	Future Development		
9	BLOCK-6A		4,40,052	3,10,277	3,26,093				
	TOTAL	20,95,881	28,86,959	20,09,248	20,98,547	2,195			

* PURCHASABLE FSI & COMPOUNDABLE FSI INCLUDED IN PERMISSIBLE FSI.

** AREA OF UNDER CONSTRUCTION BUILDINGS MAY VARY AS PER COMPLETION DRAWINGS / DOCUMENTS.

FUTURE DEVELOPMENT POTENTIAL FSI HAS BEEN ASSUMED ON THE BASIS OF AN APPROVED MASTER PLAN OR CALCULATED ON THE BASIS OF THE AVAILABLE LAND AND THE LOCAL ZONING

*** REGULATIONS AND PLANNING NORMS.

THE LEASABLE AREA OF THE FUTURE DEVELOPMENT POTENTIAL IS INDICATIVE AND IS SUBJECT TO CHANGE ONCE THE INTERNAL BUSINESS PLANS ARE IN PLACE OR THE CONSTRUCTION IS COMPLETED.

NOTES:

1. All Data in this Annexure-A is as of September 20, 2024.
2. Block - 7 has Two Towers- Tower 7A & Tower 7B.

QUANTUM PROJECT PLANNING PVT. LTD. MUMBAI

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Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 51-53
Explanation of the valuation methodologies adopted	Yes	10-11, 51-53
Assumptions used		
Revenue Assumptions	Yes	56-58
Operating cost assumption	Yes	58-60
Discount rate and capitalisation rate assumption	Yes	60-64
Under Construction and Future Development assumptions	Yes	64-67
Justification of the Assumptions	Yes	56-67
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 51-53
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	35-49
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	39
Latest pictures of the Project	Yes	76-77
Existing use of the Project	Yes	41-45
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	53-54
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	39
Valuation of the Project in the previous 3 years;	Yes	68
Detailed valuation of the project as calculated by the valuer	Yes	68-69, 71-73
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	79
Statement of assets	Yes	78
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	46, 54
On-going material litigations including tax disputes in relation to the assets	Yes	46, 53
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	38
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	55-67
Whether the transaction is a related party transaction	Yes	39
Qualifications and assumptions	Yes	11, 13-14, 86
Method used for valuation,	Yes	11, 51-53
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 47
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	81
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Candor Techspace N2
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Plot No. 20, 21 Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.
Micro Market	Noida – Greater Noida (NGN) Expressway. 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
Accessibility	The Subject Property 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.
Connectivity	The Subject Property is well connected with other parts of the city through road and metro rail network.
Profile of Surrounding	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.

Description of the Subject Property

N2 constitutes Operational and Future Development buildings, spread across a total land area of 29.653 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings#	14	39,84,728	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity

			Block – 1 (Ground Floor) and Amenity Block – 2
Future Development	1	7,70,873	Tower 12 and Amenity Block – 1 (First Floor)
Total Leasable Area		47,55,601	

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

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

Operational Buildings:

Particulars	Details
Tower Name	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block – 1 (Ground Floor) and Amenity Block – 2
Leasable Area	39,84,728 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	92.05%
Area Converted into NPA	3,98,745 sq. ft. of leasable area (includes Converted Applied and Planned Area)
Key Occupiers	Major tenants include Accenture, Xavient, Qualcomm, Samsung and Teleperformance.
Amenities Offered	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.

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

Future Development:

Particulars		Details
Tower Name	Tower 12	Amenity Block – 1 (First Floor)
Leasable Area	7,60,000 sq. ft.	10,873 sq. ft.
Type of Development	IT/ITeS	Amenity Block
Expected Time of Completion	Q2 FY 2033–34	NA

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

View of Subject Property:

Site Visit Date:	13th October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of the Tower 11



External View of the Tower 9



External View of the Amenity Block



External View of Tower 10

	
External View of Tower 8	Internal View of the Tower 11

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 48,767 Million	Indian Rupees Forty-Eight Billion Seven Hundred and Sixty-Seven Million Only
Future Development	INR 2,474 Million	Indian Rupees Two Billion Four Hundred and Seventy-Four Million Only
Total	**INR 51,241 Million**	**Indian Rupees Fifty One Billion Two Hundred and Forty-One Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP).

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include the legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 13 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as an "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise

seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

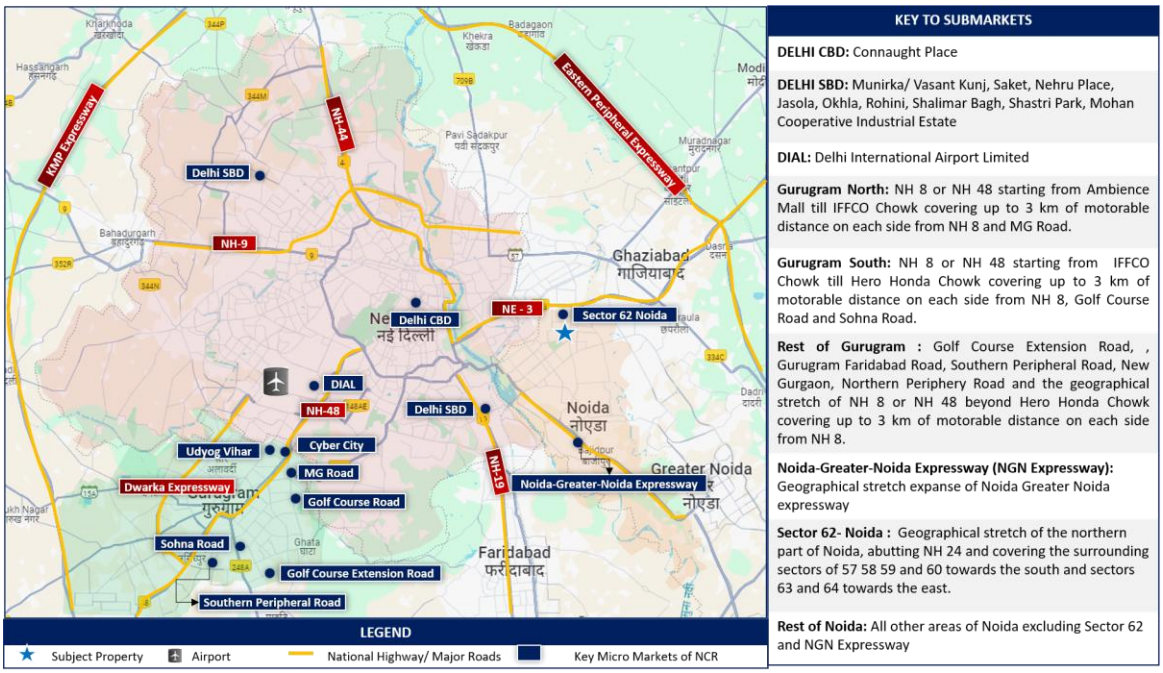
B.NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

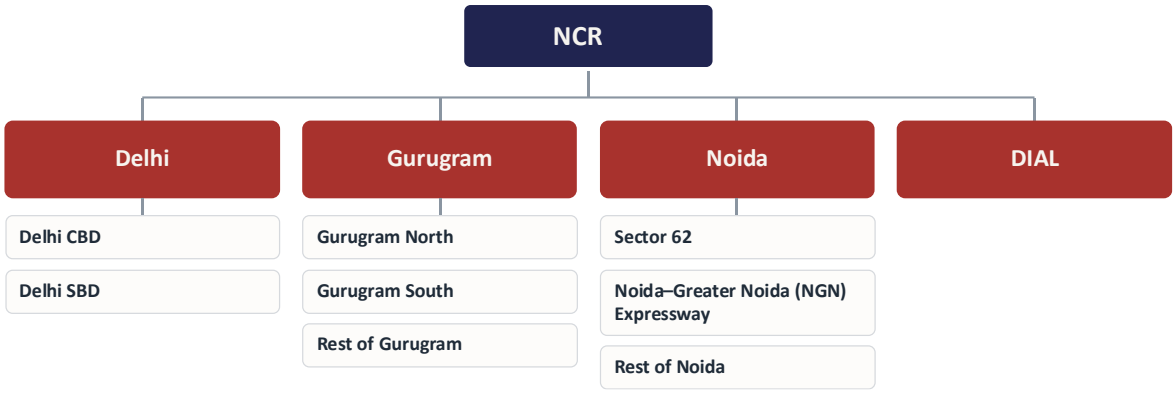
The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



(Map not to scale)

1.1 NCR - Key Office Micro-Markets

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram	Noida*	NGN Expressway^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	16.69
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	19.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	0.95
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	4.89
Market Rent *(INR psf / month)*	107	158	243	111	60	59

Source: Cushman and Wakefield Research

Notes:

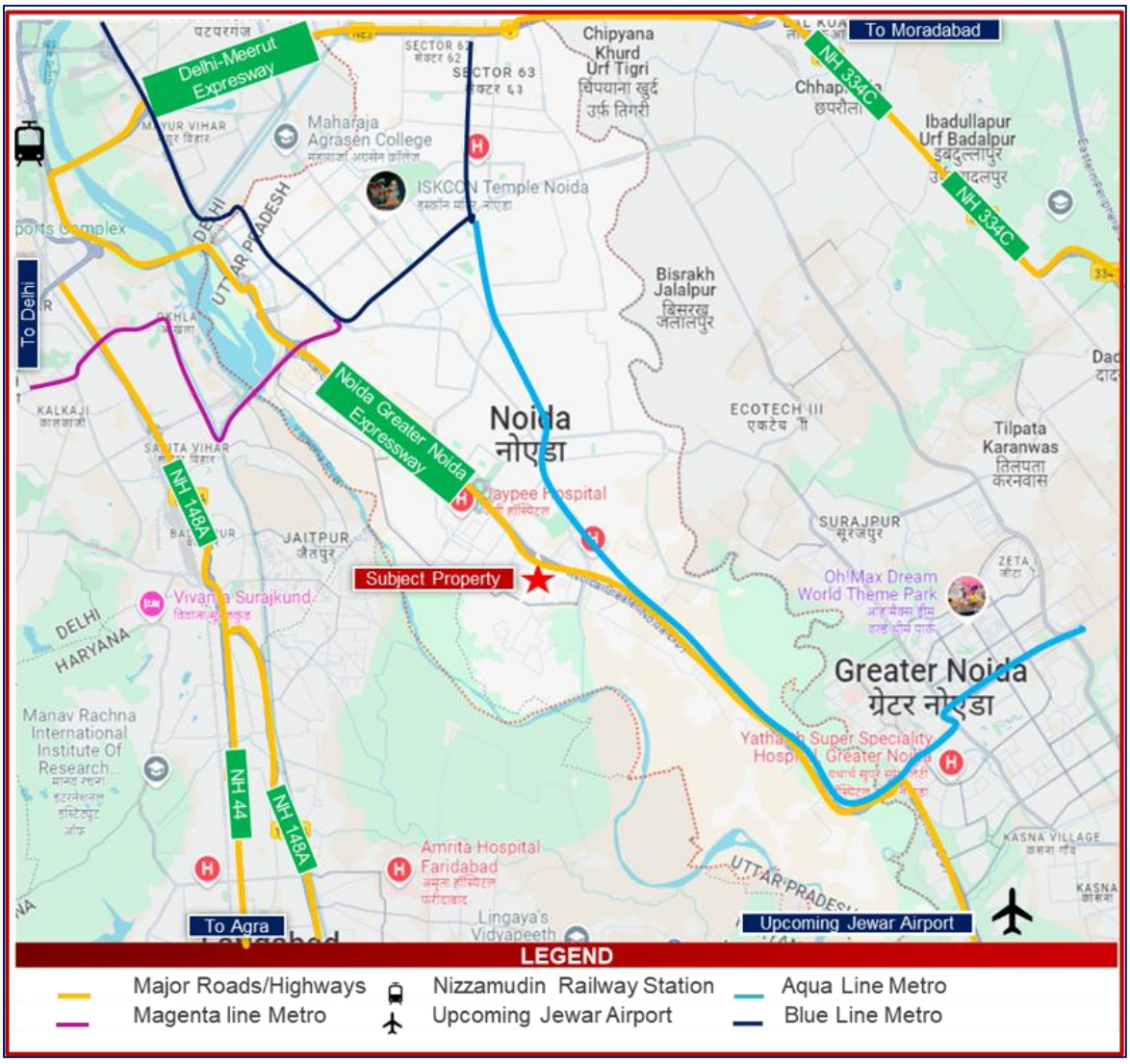
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. **Brookfield India REIT's city market for the Subject Property.*
4. *^Brookfield India 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 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.*
9. *Rentals presented above are weighted average values on completed stock.*

Candor Techspace N2 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 Noida City 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.

The map below highlights the key office micro markets of Noida 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.



(Map not to scale)

3 Noida Real Estate Overview

Office :

Noida's office market is concentrated in three key clusters: Sectors 16, 18 and 32; Sectors 57–65; and the Noida–Greater Noida (NGN) Expressway corridor. The clusters together offer a mix of investment-grade and sub-investment-grade stock. Sectors 16, 18 and 32 largely comprise standalone office developments, while Sectors 57–65 and the NGN Expressway are dominated by IT/ITeS and SEZ developments. The NGN Expressway in particular is characterised predominantly by investment-grade assets. Established institutional players such as Brookfield, Blackstone, Logix Group and Advant have a strong presence in the city.

Beyond its office stock, the NGN Expressway has also emerged as a preferred location for international schools, including Lotus Valley International School, Gyanshree School, Mayoor School, Pathways School and Amity International School. Noida is further supported by a deep talent pool, drawn from renowned institutions in and around the city such as Amity University, Jaypee Institute of Information Technology and Sharda University.

Residential

Noida's residential landscape is marked by a diverse mix of micro-markets, each catering to specific segments of homebuyers and investors. Established sectors such as 14, 15, 21, 22, 45, 55 and 56 comprise plotted developments by government authorities and unorganised players, along with high-rise cooperative group housing societies.

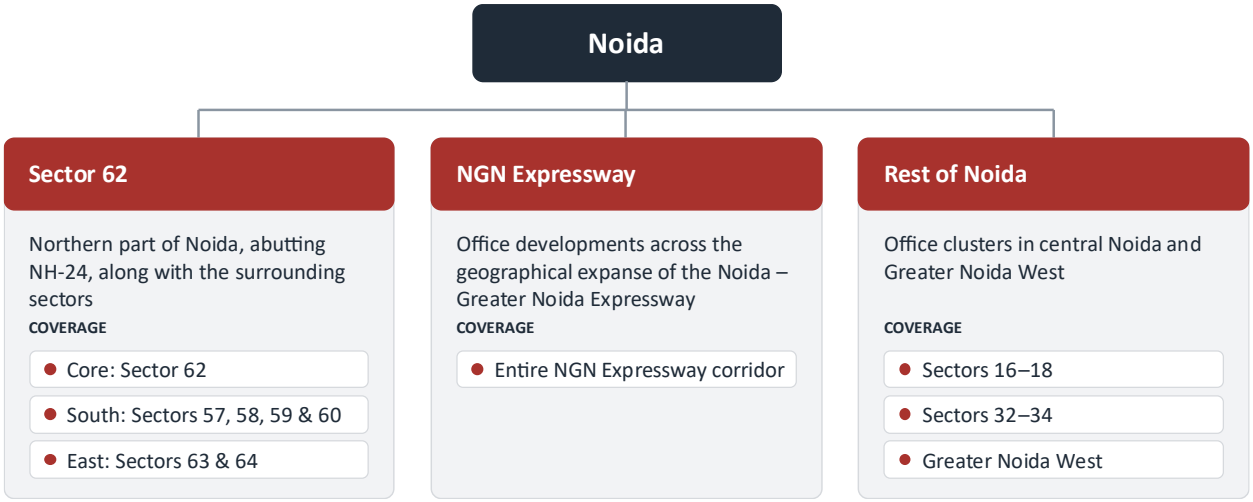
Central Noida (Sectors 72–79), the sectors along the under-construction FNG Expressway and Noida Extension are high-density locations dominated by high-rise group housing projects. These are developed largely by organised developers and primarily cater to the Middle-Income Group (MIG). The sectors on either side of the NGN Expressway offer a mix of plotted developments and high-rise group housing. Developed by organised players, these projects cater to all segments, from the MIG to the Upper Middle-Income Group (UMIG) and High-Income Group (HIG).

Retail

Retail activity in Noida was traditionally concentrated around Sector 18, which is also known as the "Atta Market" and remains the city's principal high-street destination. As the city developed, organised retail expanded through a number of malls in and around Sectors 18, 25A, 32 and 38A. Prominent malls include DLF Mall of India (among the largest in NCR, with a leasable area of approximately 2 million sq ft), The Great India Place, Gardens Galleria, Centre Stage Mall, Spice World Mall and Logix City Centre. Together, these malls account for a significant share of the city's organised retail supply

3.1 Noida - Key Office Micro-Markets

Noida's office market is divided into three micro-markets: Sector 62 (the northern part of Noida abutting NH-24, along with Sectors 57–60 to the south and Sectors 63–64 to the east), the NGN Expressway (covering its entire geographical expanse) and Rest of Noida (office clusters in Sectors 16–18, Sectors 32–34 and Greater Noida West)



3.2 Noida Office Key Statistics - 9M CY 2026

The table below highlights the key statistics of Noida's office micro markets as on 9M CY 2026:

Particulars	Noida
Office Stock (in msf)	25.18
Vacancy (%)	15.7%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	1.18
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	5.74
Market Rent (INR psf / month)	60

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.*

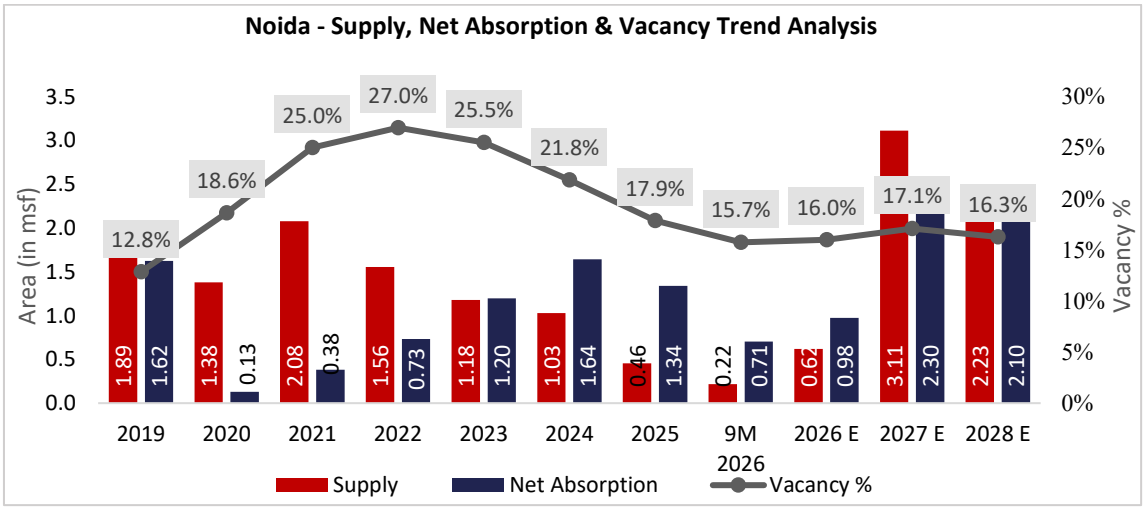
3.3 Noida Office - Demand and Supply Trend

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 7.75 years has seen an average supply addition of approximately 1.3 msf and an annual average net absorption of approximately 1.0 msf. Absorption has consistently outpaced new supply in Noida since CY 2023, resulting in a decline in vacancy from 25.5% in CY 2022 to 15.7% in 9M CY 2026.

Noida benefits from planned physical infrastructure as compared to other parts of NCR. With improvement in intercity connectivity, and quality developments, the absorption is likely to go in the upward direction.

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



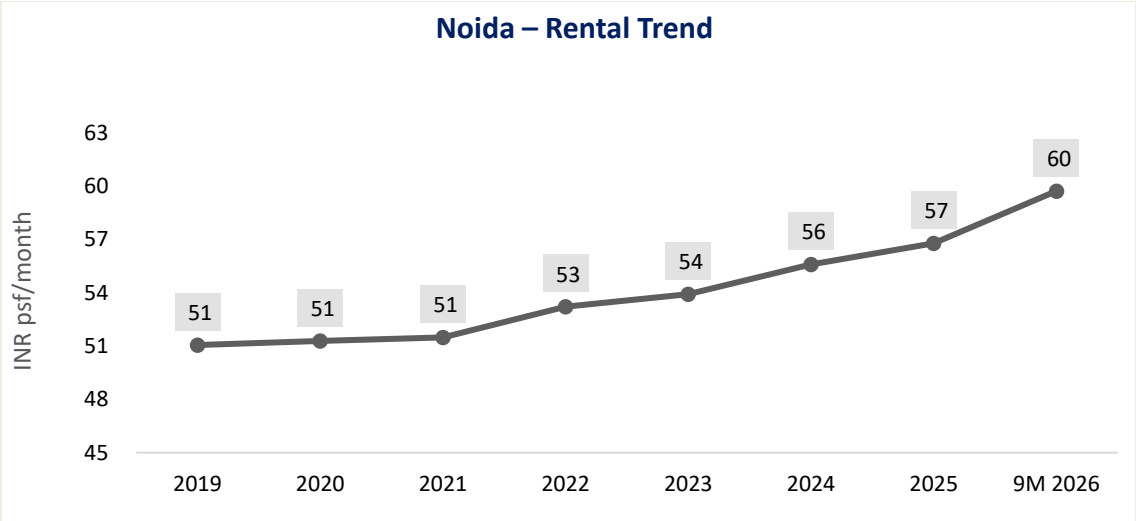
Source: Cushman and Wakefield Research

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 city's office market has grown rapidly as development has shifted from sub-investment-grade structures to large, integrated, campus-style business parks. This trend is expected to continue, supported by a growing occupier base and major infrastructure additions, most notably Noida International Airport at Jewar, which began commercial operations in June 2026. The airport is expected to further improve Noida's regional and national connectivity as operations scale up, including the planned start of international flights.

3.4 Noida - Rental Trend Analysis

Noida has attracted a growing share of occupier demand, supported by the availability of quality Grade A workspaces at competitive rentals. This trend is expected to continue, with major infrastructure additions such as Noida International Airport at Jewar, which began commercial operations in June 2026, further strengthening the city's connectivity and its appeal as an office destination. The quoted rental trend for Noida is depicted in the chart below:

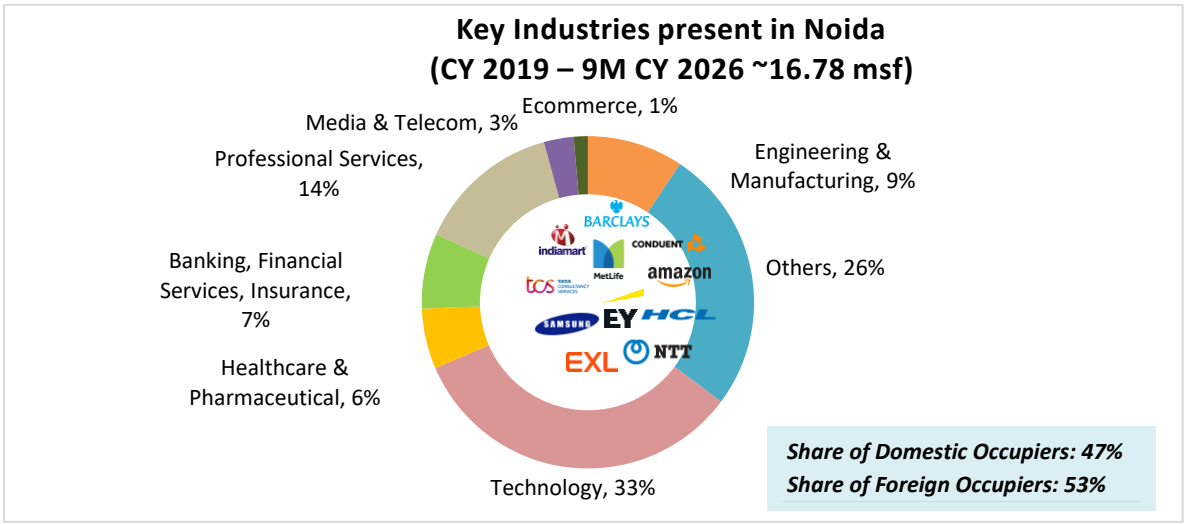


Source: Cushman and Wakefield Research

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.*
3. *Rentals presented above are weighted average values on completed stock*

3.5 Noida - Occupiers Trend (CY 2019 – 9M CY 2026)



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 33% to the overall demand. The other prominent industries contributing 23% to the demand are Professional Services (14%) and Engineering & Manufacturing (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 53:47.

3.6 Growth Drivers

The major growth drivers for office market in Noida are:

- **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 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.

4 Noida – Greater Noida (NGN) Expressway – Competitive REIT Micro Market

Candor Techspace N2 is a leasehold, Grade A asset located in NGN Expressway micro market of Noida, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

4.1 Overview

The Noida–Greater Noida Expressway is one of the established IT/ITeS office destinations 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.

4.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Proposed 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 142 (3.1 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. ORD Towers Sector 142 (3.1 km)	2. Hide Away Suites (5.3 km)	
3. Sovereign Corporate Tower (3.6 km)	3. Genesis Global School (4.2 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)				

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

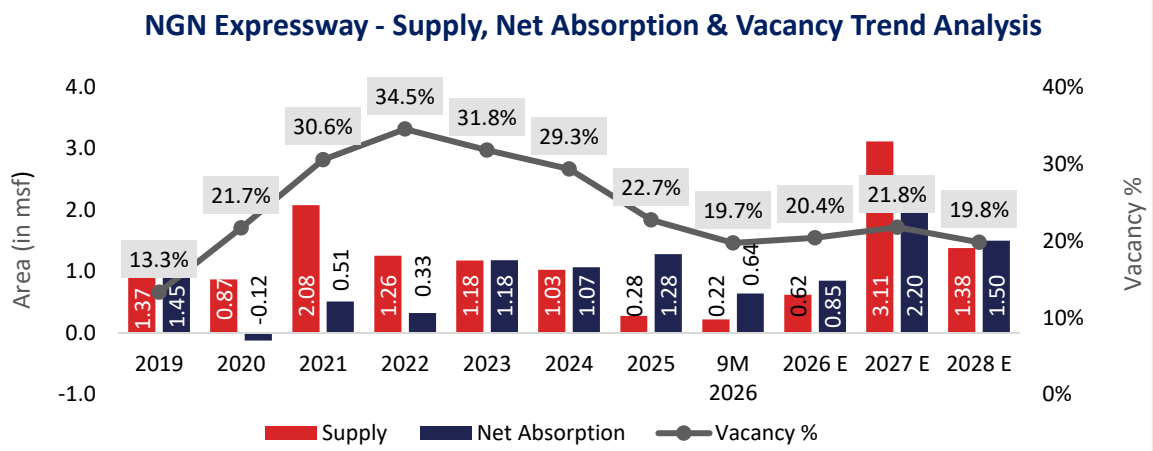
Noida–Greater Noida Expressway, which is a 23.5 km long 8–lane expressway connects the Competitive REIT Micro Market to rest of the city and other parts of NCR. This micro market is also connected to other parts of the city through Aqua line of NMRC with nearest metro station located at sector 142 on NGN expressway.

Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway will enhance the connectivity of Noida–Greater Noida Expressway with Ghaziabad and Faridabad.

4.3 NGN Expressway- Demand and Supply Trend

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 witnessed in the NGN Expressway micro market. The average annual net absorption between CY 2022 and 9m CY 2026 stands at around 0.95 msf. Despite continuous new supply, vacancy has shown a declining trend with vacancy levels reducing from 34.5% in 2022 to 19.7% in 9M CY 2026, reflecting healthy market conditions and stable tenant interest.



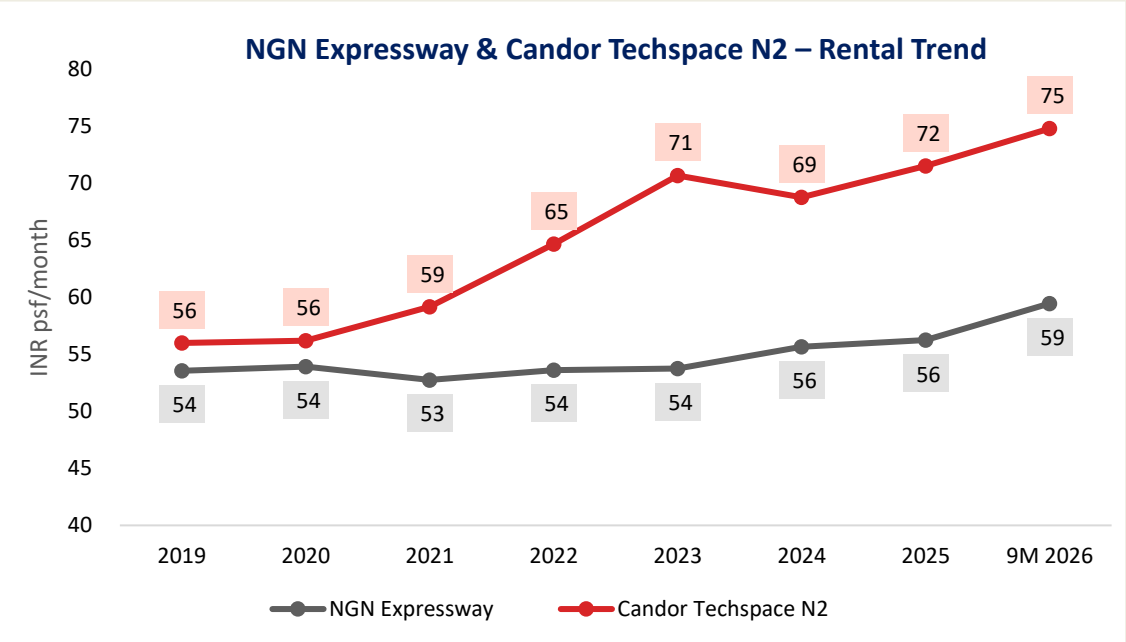
Source: Cushman and Wakefield Research

Notes:

1. *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.*
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. *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.*

4.4 NGN Expressway- Rental Trend

The rental trend analysis for NGN Expressway, Noida and the Subject Property is as follows :



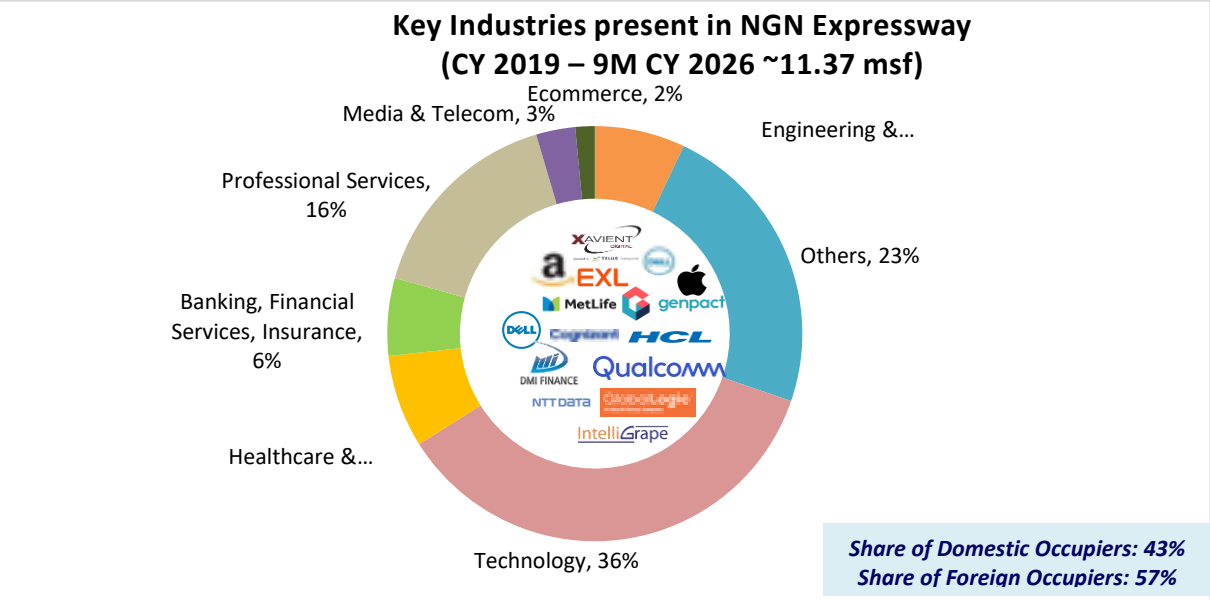
Source: Cushman and Wakefield Research
Notes:

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 4.4%, as compared to a growth of 1.6% in the Competitive REIT Micro Market from CY 2019 to 9M CY 2026. 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.

4.5 NGN Expressway - Occupiers Trend (CY 2019 – 9M CY 2026)



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 NGN Expressway's relevant stock i.e., including relocations, consolidations etc.*
3. *All pre-commitments & sale/purchase transactions are excluded from this analysis.*

Noida–Greater Noida Expressway micro market is dominated by Technology sector, which contributed 36% to the leasing activity for the period CY 2019 – 9M CY 2026. 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 mix of foreign and domestic occupants in NGN Expressway, Noida is 57:43.

5 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.

Continuous traction has been witnessed in the NGN Expressway micro market. The average annual net absorption between CY 2022 and 9M CY 2026 stands at around 0.95 msf. Despite continuous new supply, vacancy has shown a declining trend with vacancy levels reducing from 34.5% in 2022 to 19.7% in 9M CY 2026, reflecting healthy market conditions and stable tenant interest.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 59 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. However, recent transactions at Subject Property have happened at INR 70 per sq ft./m. The difference in achievable rent 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.

Considering the well-maintained infrastructure, key location, 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 (largest contributor to demand of Noida). We expect that the factors including 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 DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Plot No. 20, 21 Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.
Micro Market	Noida – Greater Noida (NGN) Expressway. 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
Accessibility	The Subject Property 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.
Connectivity	The Subject Property is well connected with other parts of the city through road and metro rail network.
Profile of Surrounding	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.

The location map of the Subject Property is as follows:



(Map not to scale)

Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Noida Greater Noida Expressway
East	Access Road & Developed Residential Group Housing Formats
West	Office
South	Office

1.2. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Noida Greater Noida Expressway	Near Subject Property
Noida Sector 142 Metro Station	2 Km
Sector 18, Noida	14 Km
DND Expressway	14 Km
New Delhi Railway Station	27 Km
Connaught Place	28 Km
Indira Gandhi International Airport	36 Km

1.3. Ground Conditions

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

1.4. 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 Property 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 basis the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Noida, where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual

slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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.

1.5. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Seaview Developers Private Limited
Land Area (acres)	~29.653
Land Survey No	Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh
Freehold/Leasehold	Leasehold Land
Title Details	Land and buildings thereupon are owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT (for Ownership structure refer Annexure 2).
Acquisition Details	The Purchase price of N2 was INR 39.7 Billion. Refer Transaction Document dated December 17, 2021.
Nature of Transaction	Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 100% of interest in the Subject Property shall be held by the REIT. **Equity** Equity: 100% Equity Linked Instrument (including CCDs) 100% **Debt** Debt Securities (including NCDs): Nil Unsecured Shareholder Loan: 100%
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2.
Encumbrances	Unless disclosed and recorded in the Subject Property Description – Part C, the Subject Property is considered to possesses 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.

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

N2 constitutes Operational and Future Development Buildings, spread across a total land area of 29.653 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings#	14	39,84,728	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block – 1 (Ground Floor) and Amenity Block – 2
Future Development	1	7,70,873	Tower 12 and Amenity Block – 1 (First Floor) ^
Total Leasable Area		47,55,601	

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

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

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block – 1 (Ground Floor) and Amenity Block – 2
Leasable Area#	39,84,728 sq. ft.
Leased Area:	36,67,762 sq. ft.
Committed Occupancy*	92.05%.
In-place Rent- Office (excluding parking):	INR 65 per sq. ft. per month
In-place Rent (excluding parking):	INR 64 per sq. ft. per month
Number of Tenants:	25 (office), 15 (Retail), 5 (Telecom)
Balance Cost to Development	INR 656 Million
Area Converted into NPA	3,98,745 sq. ft. of leasable area (includes Converted Applied and Planned Area)
Amenities Offered	The Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling

Particulars	Details
	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.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
#The increase in leasable area is due to change in efficiency.

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)#	Structure	OC Date	Age of Building *(in Years)*
Tower-1	2,45,356	B+G+6	11-Mar-11	16
Tower-2	2,76,953	G+7	11-Mar-11	16
Tower-3	2,05,298	B+G+6	11-Mar-11	16
Tower-4	3,37,868	G+8	11-Mar-11	16
Tower-5	3,14,212	G+13	31-Oct-17	9
Tower-6	4,31,267	G+13	29-Jun-18	8
Tower-7	3,14,370	G+13	01-Oct-18	8
Tower-8	2,54,707	B+G+10	11-Apr-13	13
Tower-9	4,25,481	G+12	03-Jul-13	13
Tower-10	2,70,711	G+11	09-Jun-15	11
Amenity Block–1	15,042	Ground Floor	11-Mar-11	16
Amenity Block–2	38,107	G+1	31-Oct-17	9
Tower-11	6,86,724	B+G+16	23-Apr-21	5
Tower-11A	1,68,632	G+4	30-May-22	4
Total	**39,84,728**			

Source: Architect's Certificate (Dated: 19th October, 2026), Rent Roll as at 30th September 2026 and Client information.
#The increase in leasable area is due to change in efficiency.

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying around ~73% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Accenture	512,651	14%
2	Xavient	406,289	11%
3	Samsung	377,118	10%
4	Qualcomm	336,487	9%
5	Teleperformance	252,218	7%
6	KPMG	180,384	5%
7	Genpact	174,215	5%
8	Aristocrat	168,632	5%
9	R1 RCM	131,221	4%
10	TCS	123,124	3%
	Total	**2,662,339**	**73%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~73% of the gross rental income.

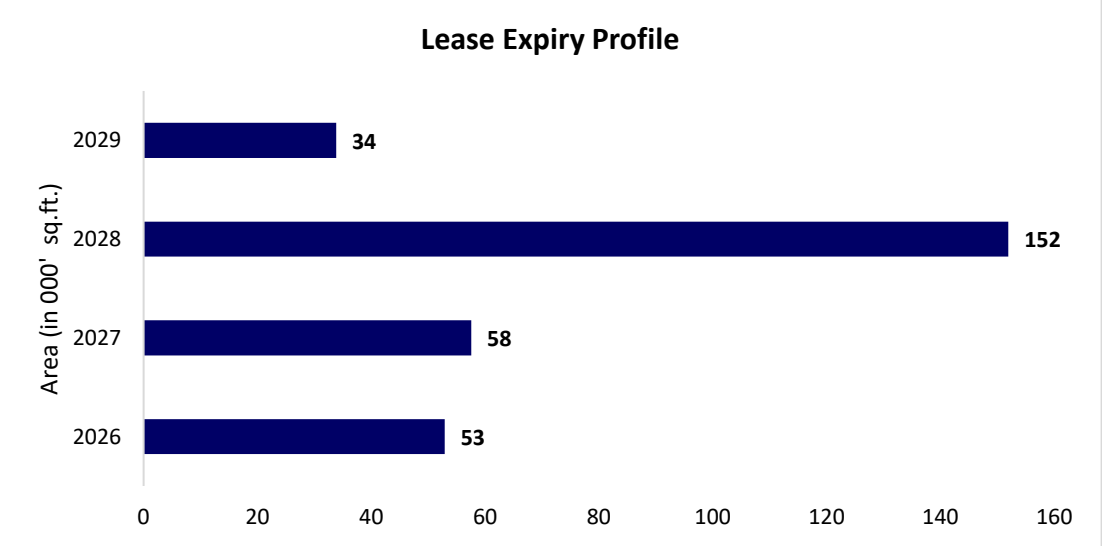
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Accenture	512,651	14%
2	Xavient	406,289	12%
3	Qualcomm	336,487	10%
4	Samsung	377,118	9%
5	Teleperformance	252,218	6%
6	Aristocrat	168,632	5%
7	KPMG	180,384	5%
8	Genpact	174,215	4%
9	R1 RCM	131,221	4%
10	TCS	123,124	4%
	Total	**2,662,339**	**73%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	8.8 Years (approx.)
Area Expiring Between Q4 CY 2026- CY2029	296 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~8.8 years, with ~8% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

3.5. Future Development Buildings

The Future Development constitutes IT/ITeS development having leasable area of 7,60,000 sq. ft. and Amenity building having leasable area of 10,873 sq. ft.

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

Particulars	Details	
Tower Name	Tower 12	Amenity 1 (First Floor)
Leasable Area	7,60,000 sq. ft.	10,873 sq. ft.
Type of Development	IT/ITeS	Amenity Building
Expected Time of Completion	Q2 FY 2033–34	NA
Cost to Complete	INR 4,100 Million	NA
Status of construction as on the Date of Inspection	Currently at land Stage	Future Development
Approvals in Place	No approvals have been obtained as on date of valuation	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Dated: 19th October 2026)

Note : The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Lease Rent of Seaview Developers Private Limited is paid up to 23.05.2027.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 14 operational buildings along with two Future Development areas was physically inspected on 13th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc., and the area earmarked for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The 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 collectively admeasuring 39,84,728 sq. ft.# of leasable area. The operational buildings comprise: ▪ Office: 12 Towers including Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A having total leasable area of 39,31,579 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Accenture, Xavient, Qualcomm, Samsung, Teleperformance, Aristocrat, KPMG, Genpact, R1 RCM and TCS. ▪ Amenity Blocks: Constitutes Amenity Block–1 (Ground Floor) and Amenity Block–2 having leasable area of 53,149 sq. ft. These blocks constitute multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets.

Particulars	Details
Future Development	The Future Development comprises IT/ITeS and Amenity development collectively admeasuring 7,70,873 sq. ft. of leasable area. The details are: • IT/ITeS development: Tower 12 having total leasable area of 7,60,000 sq. ft. are proposed to be developed as IT/ITeS development. The same is expected to be completed by Q2 FY 2033–34. ▪ Amenity development having total leasable area of 10,873 sq. ft.
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.
Certifications	N2 has achieved IGBC certification under the Green Existing Buildings - Platinum Rating and 5-Star Rating from the Bureau of Energy Efficiency (BEE). It also holds ISO 9001, ISO 14001, ISO 45001 and ISO 50001 certifications for Quality, Environmental, Occupational Health and Safety, and Energy Management Systems, respectively. In addition, it has achieved EDGE Advanced Certification, WELL Equity Rating, and a 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety and Wiredscore certification.
Parking	The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,595 (including 819 parking slot of 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.

Particulars	Details
	No instances of any major waterlogging 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).

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 is based entirely on a visual survey.

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

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational and Future Development components. The cash flows for the Operational and Future Development components have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 19th October 2026) mentioning site areas and Subject 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 to Annexure 8)
ii.	Statement of Assets (please refer to Annexure 5)
iii.	Revenue pendency, if any
iv.	Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area#	sq. ft.	39,84,728
Area Leased	sq. ft.	36,67,762
Committed Occupancy*	%	92.05%
Vacant Area	sq. ft.	3,16,966
Vacancy	%	7.95%

Source: Architect's Certificate (Dated: 19th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*
#The increase in leasable area is due to change in efficiency.

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	2,17,348	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	9	Subject Property shall be able to lease up the vacant area of 2,17,348 sq. ft. within 9 quarters, after incorporating a 2.5% stabilized vacancy.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	5,776	As per Architect's Certificate dated 19th October 2026

Source: Architect's Certificate (Dated: 19th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office - SEZ Area	Per sq. ft. per month	INR 68.00	INR 70.00
Office - Non SEZ Area	Per sq. ft. per month	INR 73.00	INR 75.00
Retail	Per sq. ft. per month	INR 105.00	INR 105.00

Note: 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).

Recent Lease Transactions

In H1 FY' 2027, the following office lease transactions took place in the rental range of INR 68 to 76 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Company	3,37,758	69-73
IT Company	51,090	74-76
Consulting	75,786	68-72
Engineering	64,524	69-73
IT Company	84,267	68-72

Source: Rent roll as at 30th September 2026 and Client Information.
The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 75%.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 7.18	The details of O&M revenues and expenses have been provided by the Client. The O&M Mark-up comprises two components: (i) O&M Mark-up, including the sinking fund, and (ii) CIOP Mark-up. As

Particulars	Details	Remarks
		the sinking fund forming part of the O&M revenues is charged at a constant rate with no growth assumed, the growth rate for the O&M Mark-up has been suitably adjusted to normalise it over the projection period. For FY'27, the O&M Mark-up for the Subject Property ranges from INR 6 to INR 13 per sq. ft. per month.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 3.84 – INR 8.96	Based on the budget provided by the Client, tenants are charged CIOP Income ranging from INR 3.84 to INR 8.96 per sq. ft. per month, depending on the type of tenancy.
*CIOP Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income	At Actuals	The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

*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.*

Efficiency

The re-leasing in the property has 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%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Lease Rent Payment and Rent Permission	At Actual	The Subject Property being the leasehold property involves lease rent payments of INR 14.09 Million per annum (as per the information provided by Client). It is escalated by 5% from Q1 FY' 2028 onwards.
CIOP Expense*	At Actual	The total CIOP Expense for the period from 1st October 2026 to 31st December 2033, as provided by the Client, is INR 539 Million. This has been escalated at 8.0% per annum for the subsequent years.
O&M Costs for vacant area	INR 9.81 Per sq. ft./month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas and being borne by owner.
Cost Escalation	5.0%	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	2,939	
2	3,646	24%
3	3,948	8%
4	4,166	6%
5	4,330	4%
6	4,671	8%
7	4,935	6%
8	5,154	4%
9	5,321	3%
10	5,535	4%
11	5,906	7%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below

Assumptions	Details	Remarks
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group – the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing

Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Future Development

Please note that all assumptions mentioned above under the "Operational Property" section hold true for "Future Development" buildings. The exceptions, if any, are elaborated below:

6.1. Future Development Buildings

The Future Development constitutes IT/ITeS development having leasable area of 7,60,000 sq. ft. and Amenity development having leasable area of 10,873 sq. ft. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Details	
Tower Name	Tower 12	Not Available
Leasable Area	7,60,000 sq. ft.	10,873 sq. ft.
Type of Development	IT/ITeS	Amenity

Source: Client Information
Note : The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalisation of the building plans

Construction Related Assumptions

Particulars	Unit	IT/ITeS developments (Tower 12)	Amenity development (Amenity 1 First Floor)
Start Date of Construction	Month/Year	Oct- 2029	NA
End Date of Construction	Month/Year	Sep -2033	NA
Total Construction Cost	INR Million	4,100	NA
Construction Cost Incurred till Date	INR Million	NIL	NA
Balance Cost to be Incurred	INR Million	4,100	NA

Note:

1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Tower 12	Per sq. ft. per month	68	70
Amenity	Per sq. ft. per month	103	105

Note: 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).

Leasing Assumptions

Particulars	IT/ITeS developments (Tower 12)	Amenity development (Amenity 1 First Floor)
Estimated Leasing Period	7 Quarters	2 Quarters
Leasing Start	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q4 FY 2033-34.	The leasing period for the Future Development has been assumed in a phased manner. The leasing is assumed to start from Q4 FY 2028-29.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q1 FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (per sq. ft. month)	INR 7.18	Based on the O&M Mark-up for the Operational part of Subject Property.
O&M Markup Growth Rate	4.0%	Based on the standard market practice, we have considered a growth rate of 4.0% from Q1 FY'28 onwards.
CIOP Income (per sq. ft. month)	INR 5.80	Based on the CIOP Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	With reference to the explanation in the completed property section, the cap rate for the Subject Property has been assumed to be 8.0% in line with the

Assumptions	Details	Remarks
		available market information applied on the one year forward NOI in the terminal year.
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Future Development

- Cost of debt for Future Development properties is considered based on prevailing construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 48,767 Million	Indian Rupees Forty-Eight Billion Seven Hundred and Sixty-Seven Million Only
Future Development	INR 2,474 Million	Indian Rupees Two Billion Four Hundred and Seventy-Four Million Only
Total	**INR 51,241 Million**	**Indian Rupees Fifty One Billion Two Hundred and Forty-One Million Only**

Note: REIT's share in asset: 100% including Property Manager Value (CIOP).

Market Value Progression

Component	Market Value	
	Operational Building	Future Development
31st March 2023	INR 40,493 Million	INR 2,403 Million
30th September 2023	INR 39,562 Million	INR 2,354 Million
31st March 2024	INR 40,274 Million	INR 2,345 Million
30th September 2024	INR 42,020 Million	INR 2,649 Million
31st March 2025	INR 43,016 Million	INR 2,210 Million
30th September 2025	INR 45,626 Million	INR 2,228 Million
31st March 2026	INR 47,064 Million	INR 2,346 Million

Note: The Market Value stated above at various dates were conducted by another valuers. Therefore, the values has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 2,25,000 per sq. meter
Land area	INR 31,000 per sq. meter

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

a. We are fully competent to undertake the valuation,

b. We are independent and have prepared the report on a fair and unbiased basis, and

c. We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Operational Building

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	2,497	3,123	3,368	3,562	3,714	4,032	4,275	4,468	4,610	4,792	5,138
O&M Markup	INR Million	481	554	596	619	641	667	687	714	740	771	796
Other Income	INR Million	20	21	22	23	24	26	27	28	30	31	33
Total Income from occupancy	INR Million	2,998	3,698	3,987	4,205	4,379	4,724	4,990	5,210	5,379	5,595	5,967
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(24)	(16)	(1)	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(35)	(36)	(37)	(38)	(49)	(54)	(55)	(56)	(58)	(60)	(61)
Total Operating Costs	INR Million	(59)	(52)	(38)	(38)	(49)	(54)	(55)	(56)	(58)	(60)	(61)
Net operating Income	INR Million	2,939	3,646	3,948	4,166	4,330	4,671	4,935	5,154	5,321	5,535	5,906
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	73,820	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(738)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	2,939	3,646	3,948	4,166	4,330	4,671	4,935	5,154	5,321	78,617	
Maintenanace Capex	INR Million	(50)	(62)	(67)	(71)	(74)	(81)	(86)	(89)	(92)	(96)	
Brokerage Expenses	INR Million	(16)	(28)	(15)	(9)	(37)	(0)	(30)	(17)	(46)	(78)	
Construction Costs	INR Million	(616)	(40)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	2,257	3,515	3,867	4,086	4,219	4,590	4,819	5,048	5,183	78,443	

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

Future Developments: IT/ITeS (Tower 12)

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	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
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	-	-	-	44	451	917	954
O&M Markup	INR Million	-	-	-	-	-	-	-	23	120	175	183
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income from occupancy	INR Million	-	-	-	-	-	-	-	67	571	1,092	1,136
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	(110)	(39)	-	-
Lease Rent Payments	INR Million	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Operating Costs	INR Million	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(115)	(43)	(4)	(4)
Net operating Income	INR Million	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(48)	528	1,087	1,132
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,145	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(141)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(48)	528	15,091	
Maintenanace Capex	INR Million	-	-	-	-	-	-	-	(1)	(9)	(18)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	(48)	(108)	-	
Construction Costs	INR Million	-	-	-	(1,640)	(820)	(820)	(820)	-	-	-	
Net Cashflows	INR Million	(4)	(4)	(4)	(1,644)	(824)	(824)	(824)	(96)	411	15,073	

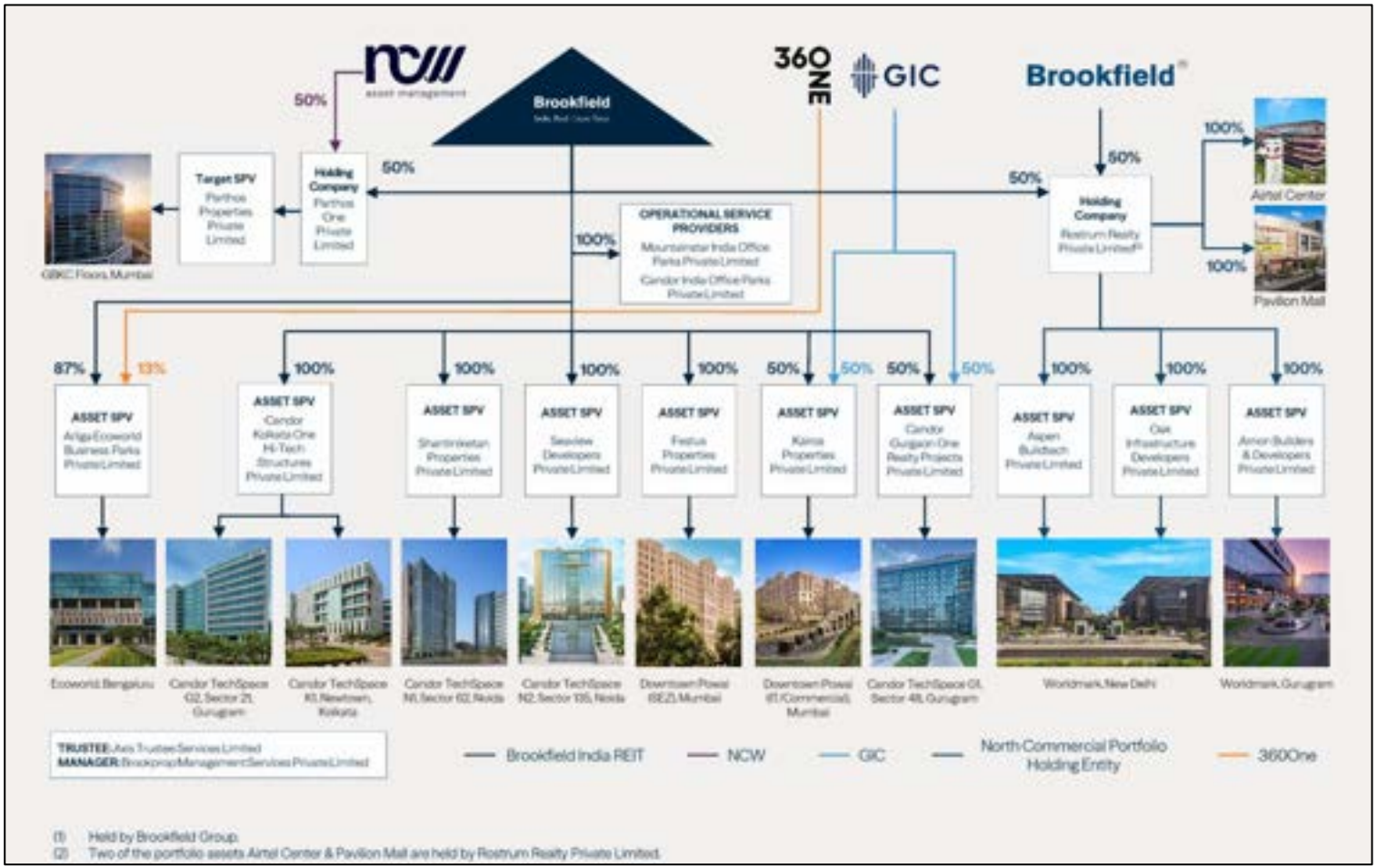
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Development: Amenity 1 (First Floor)

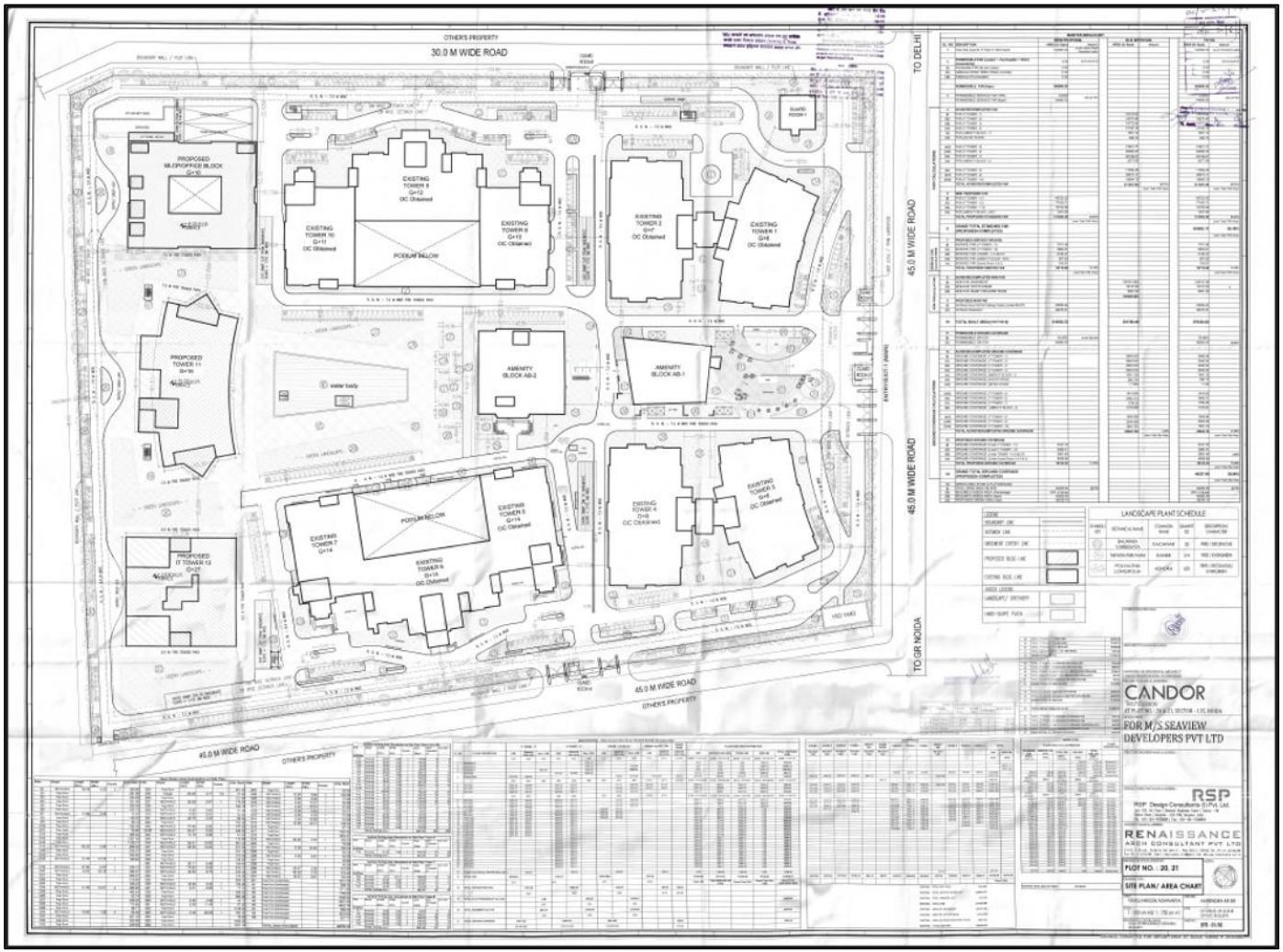
Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	4	14	14	16	17	17	18	19	19	21
O&M Markup	INR Million	-	1	2	2	2	2	2	2	2	2	3
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income from occupancy	**INR Million**	-	5	16	16	18	19	19	20	21	22	24
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(1)	(1)	-	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Operating Costs	**INR Million**	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net operating Income	**INR Million**	(1)	5	16	16	18	19	19	20	21	21	24
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	295	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(3)	
Total Net Income	**INR Million**	(1)	5	16	16	18	19	19	20	21	314	
Maintenanace Capex	INR Million	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Brokerage Expenses	INR Million	-	(2)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	(1)	2	16	16	17	18	18	20	21	314	

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

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Operational & Future Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



View of Tower 1 and 2 Entrance



View of Amenity Block



View of Gate 3 Exit



View of Tower 9



View of Tower 10



View of Tower 8

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 Curtain Pump: 1 x 45 KW, Diesel Engine: 1 x 254 HP CurtainDiesel 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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

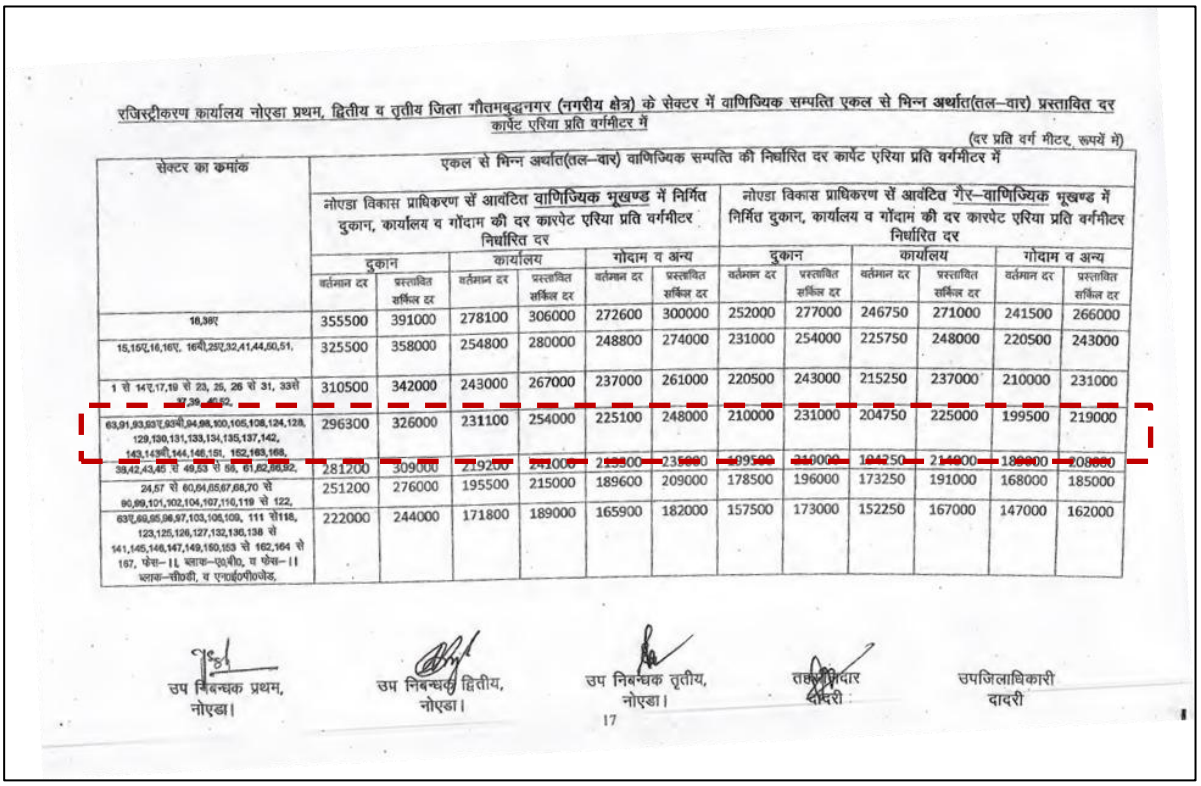
a) Building Plan Approvals
b) Occupancy Certificate received for all the operational buildings.
c) Consent to Establish (CTE)
d) Water / Sewerage Approvals for site
e) Environment Clearance Certificate
f) Fire Scheme / Combined Fire NOC all operational buildings
g) Height clearance NOC from AAI
h) Consent to Operate (CTO) / HWM
i) Lift, DG, Transformer Noc
j) CLRA Registration
k) HSD Licence from PESO
l) Ground water extraction NOC was valid up to 05.09.2026 (Renewal already applied)

Approvals Pending

a) Approvals for Future Development Area
b) Ground water extraction (3) noc - Applied, Under Process

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Ready Reckoner Rate



रजिस्ट्रीकरण कार्यालय नोएडा प्रथम, द्वितीय व तृतीय जिला गौतमबुद्धनगर (नगरीय क्षेत्र) के सेक्टर में वाणिज्यिक सम्पत्ति एकल से भिन्न अर्थात(तल–वार) प्रस्तावित दर
कार्पेट एरिया प्रति वर्गमीटर में

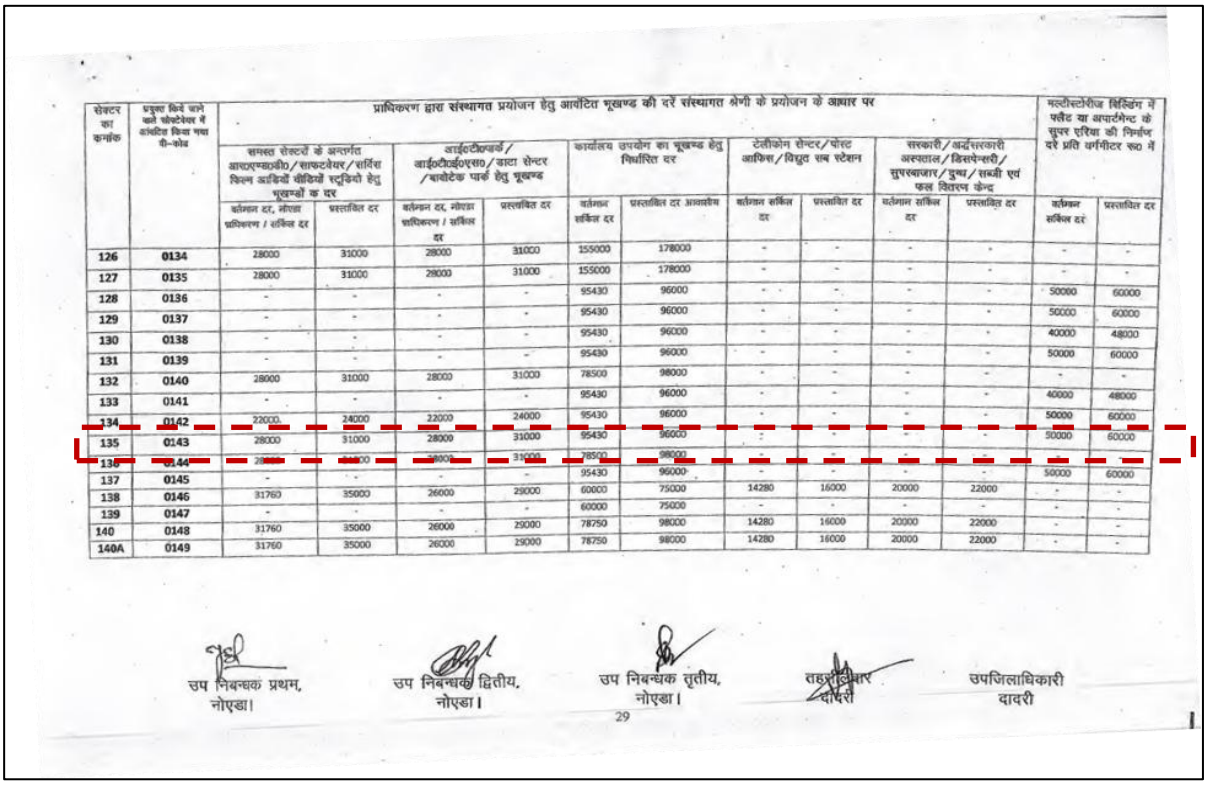
(दर प्रति वर्ग मीटर, रूपये में)

सेक्टर का क्रमांक	एकल से भिन्न अर्थात(तल–वार) वाणिज्यिक सम्पत्ति की निर्धारित दर कार्पेट एरिया प्रति वर्गमीटर में											
	नोएडा विकास प्राधिकरण से आवंटित वाणिज्यिक भूखण्ड में निर्गित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर						नोएडा विकास प्राधिकरण से आवंटित गैर–वाणिज्यिक भूखण्ड में निर्गित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर					
	दुकान		कार्यालय		गोदाम व अन्य		दुकान		कार्यालय		गोदाम व अन्य	
	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर
16,39ए	355500	391000	278100	306000	272600	300000	252000	277000	246750	271000	241500	266000
15,15ए,16,16ए, 16बी,25ए,32,41,44,50,51,	325500	358000	254800	280000	248800	274000	231000	254000	225750	248000	220500	243000
1 से 14ए,17,19 से 23, 25, 26 से 31, 33से [illegible]	310500	342000	243000	267000	237000	261000	220500	243000	215250	237000	210000	231000
63,91,93,93ए,93बी,94,98,100,105,108,124,128, 129,130,131,133,134,135,137,142, 143,143बी,144,146,151, 162,163,168,	296300	326000	231100	254000	225100	248000	210000	231000	204750	225000	199500	219000
38,42,43,45 से 49,53 से 58, 61,62,86,92,	281200	309000	219200	241000	213300	234000	199500	219000	194250	214000	189000	208000
24,57 से 60,64,65,67,68,70 से 80,99,101,102,104,107,110,119 से 122,	251200	276000	195500	215000	189600	209000	178500	196000	173250	191000	168000	185000
63ए,69,95,96,97,103,106,109, 111 से118, 123,125,126,127,132,136,138 से 141,145,146,147,149,150,153 से 162,164 से 167, फेस– II, ब्लाक–एबीडी, व फेस– II ब्लाक–सीडी, व एनआईपीजेड,	222000	244000	171800	189000	165900	182000	157500	173000	152250	167000	147000	162000

उप निबन्धक प्रथम, नोएडा। उप निबन्धक द्वितीय, नोएडा। उप निबन्धक तृतीय, नोएडा। तहसीलदार दादरी उपजिलाधिकारी दादरी

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Land Rate



सेक्टर का क्रमांक	प्रयुक्त किये जाने वाले फोटोटेक्स में आवंटित किया गया पी–कोड	प्राधिकरण द्वारा संस्थागत प्रयोजन हेतु आवंटित भूखण्ड की दरें संस्थागत श्रेणी के प्रयोजन के आधार पर										मल्टीस्टोरीज बिल्डिंग में फ्लैट या अपार्टमेन्ट के सुपर एरिया की निर्गित दरें प्रति वर्गमीटर रू० में	
		समस्त सेक्टरों के अन्तर्गत आएएण्डडी/साफ्टवेयर/शैक्षिक भिन्न आडियों वीडियों स्टूडियो हेतु भूखण्डों क दर		आईटीपार्क/ आईण्टीडब्ल्यूएस०/डाटा सेन्टर /बायोटेक पार्क हेतु भूखण्ड		कार्यालय उपयोग का भूखण्ड हेतु निर्धारित दर		टेलीफोन सेन्टर/पोस्ट आफिस/विद्युत सब स्टेशन		सरकारी/अर्द्धसरकारी अस्पताल/डिसपेन्सरी/ सुपरबाजार/दुग्ध/सब्जी एवं फल वितरण केन्द्र			
		वर्तमान दर, नोएडा प्राधिकरण / सर्किल दर	प्रस्तावित दर	वर्तमान दर, नोएडा प्राधिकरण / सर्किल दर	प्रस्तावित दर	वर्तमान सर्किल दर	प्रस्तावित दर आवासीय	वर्तमान सर्किल दर	प्रस्तावित दर	वर्तमान सर्किल दर	प्रस्तावित दर	वर्तमान सर्किल दर	प्रस्तावित दर
126	0134	28000	31000	28000	31000	155000	178000	-	-	-	-	-	-
127	0135	28000	31000	28000	31000	155000	178000	-	-	-	-	-	-
128	0136	-	-	-	-	95430	96000	-	-	-	-	50000	60000
129	0137	-	-	-	-	95430	96000	-	-	-	-	50000	60000
130	0138	-	-	-	-	95430	96000	-	-	-	-	40000	48000
131	0139	-	-	-	-	95430	96000	-	-	-	-	50000	60000
132	0140	28000	31000	28000	31000	78500	98000	-	-	-	-	-	-
133	0141	-	-	-	-	95430	96000	-	-	-	-	40000	48000
134	0142	22000	24000	22000	24000	95430	96000	-	-	-	-	50000	60000
135	0143	28000	31000	28000	31000	95430	96000	-	-	-	-	50000	60000
136	0144	28000	31000	28000	31000	78500	98000	-	-	-	-	-	-
137	0145	-	-	-	-	95430	96000	-	-	-	-	50000	60000
138	0146	31760	35000	26000	29000	60000	75000	14280	16000	20000	22000	-	-
139	0147	-	-	-	-	60000	75000	-	-	-	-	-	-
140	0148	31760	35000	26000	29000	78750	98000	14280	16000	20000	22000	-	-
140A	0149	31760	35000	26000	29000	78750	98000	14280	16000	20000	22000	-	-

उप निबन्धक प्रथम, नोएडा। उप निबन्धक द्वितीय, नोएडा। उप निबन्धक तृतीय, नोएडा। तहसीलदार दादरी उपजिलाधिकारी दादरी

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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Improvement of amenity offerings by setting up an amenity block including a food court and indoor sports facilities to make it an attractive office campus for large tenants;
- Improvement of ingress-egress of the property through widening and refurbishment of the SEZ gates and upgraded parking systems to radio frequency identification-based systems;
- Upgradation of the entrance lobby of multiple towers by including a new seating lounge, digital directory and reception area;
- Creation of a landscaped courtyard, water body and new outdoor sports area to enhance the overall tenant experience; and
- Upgradation of the façade of Tower 1.

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

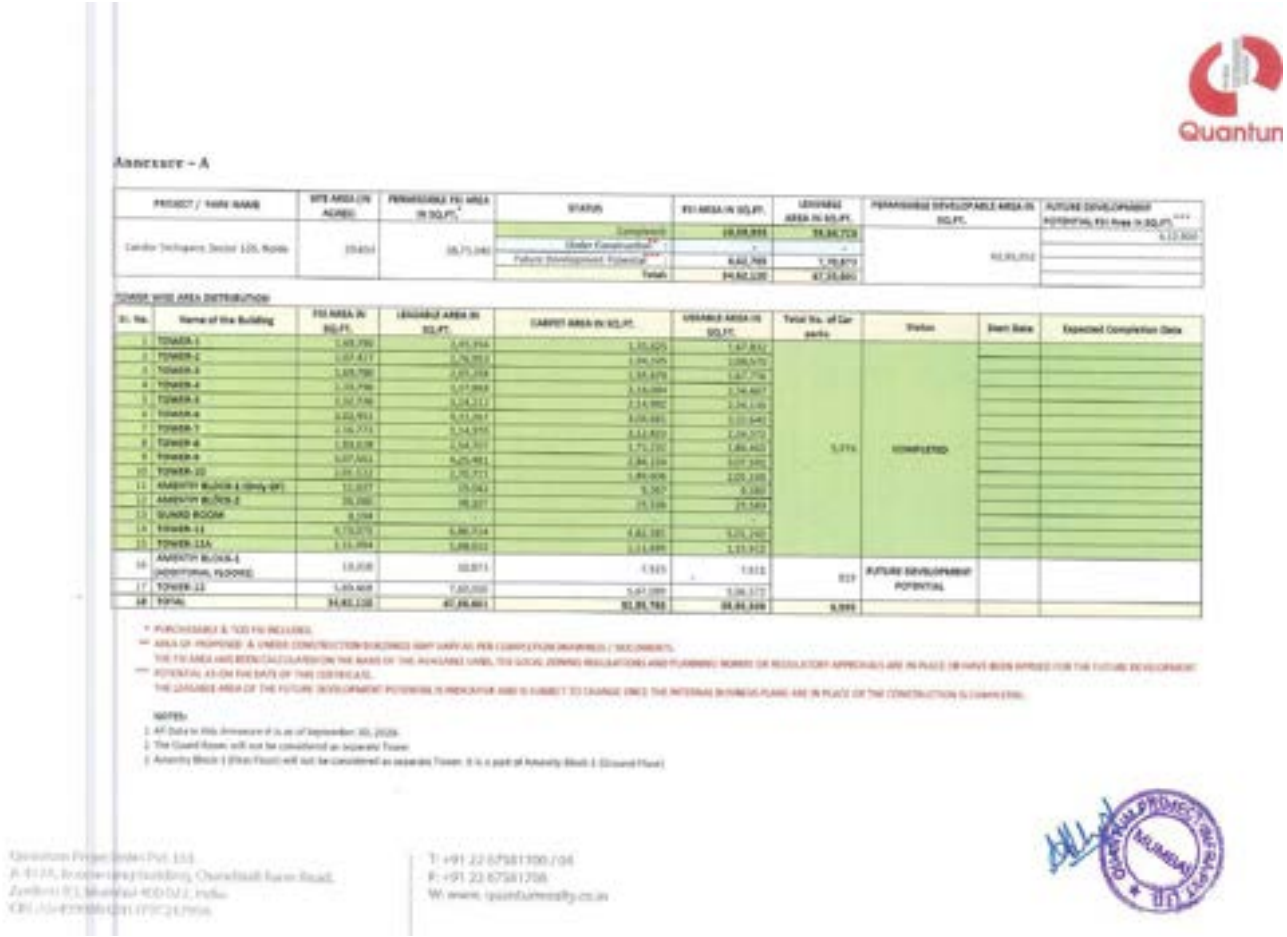
- www.upsge.com
- www.ndma.com

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Property Manager Value - Income and Expense
    d. Other Income and Expenses Details
    e. Lease Rent Details

Annexure 11: Copy of Architect Certificate



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Annexure – A

PROJECT / TOWN NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQ.FT.	STATUS	FSI AREA IN SQ.FT.	SALEABLE AREA IN SQ.FT.	PERMISSIBLE DEVELOPABLE AREA IN SQ.FT.	FUTURE DEVELOPMENT POTENTIAL FSI Area in SQ.FT. ***
Candor Techspace, Sector 135, Noida	19.454	18,75,240	Completed	10,08,935	10,84,719	42,93,352	4,12,800
			Under Construction**	-	-		
			Future Development Potential***	8,62,765	7,70,873		
			Totals	34,62,120	47,23,841		

TOWER WISE AREA DISTRIBUTION

Sr. No.	Name of the Building	FSI AREA IN SQ.FT.	SALEABLE AREA IN SQ.FT.	CARPET AREA IN SQ.FT.	USABLE AREA IN SQ.FT.	Total No. of Car parks	Status	Start Date	Expected Completion Date
1	TOWER-1	1,93,700	2,41,914	1,35,625	1,47,832				
2	TOWER-2	1,97,417	2,76,553	1,94,595	2,09,570				
3	TOWER-3	1,93,700	2,41,358	1,35,679	1,47,756				
4	TOWER-4	1,93,700	2,17,993	2,16,084	2,34,407				
5	TOWER-5	2,32,736	3,24,212	2,24,992	2,34,136				
6	TOWER-6	1,93,951	3,11,917	3,09,681	3,22,641				
7	TOWER-7	2,16,773	3,14,355	3,12,823	3,24,272				
8	TOWER-8	1,93,638	2,54,307	1,71,232	1,86,463	5,771	COMPLETED		
9	TOWER-9	1,97,661	6,25,981	2,84,134	3,07,585				
10	TOWER-10	2,04,532	2,70,771	1,89,908	2,05,185				
11	AMENITY BLOCK-1 (Only GF)	11,027	19,041	9,367	9,180				
12	AMENITY BLOCK-2	26,260	48,827	25,536	27,583				
13	GUARD ROOM	4,104	-	-	-				
14	TOWER-11	4,73,573	5,86,714	4,82,381	5,01,240				
15	TOWER-11A	3,11,994	3,88,012	3,13,699	3,33,912				
16	AMENITY BLOCK-1 (ADDITIONAL FLOORS)	18,838	30,871	7,925	7,913	819	FUTURE DEVELOPMENT POTENTIAL		
17	TOWER-12	5,69,468	7,60,000	5,47,289	5,86,177				
18	TOTAL	34,62,120	47,23,841	32,35,761	34,84,349	6,590			

* PURCHASABLE & TDS FSI INCLUDED.
** AREA OF PROPOSED & UNDER CONSTRUCTION BUILDINGS MAY VARY AS PER COMPLETION DRAWINGS / SECONDARY.
THE FSI AREA HAS BEEN CALCULATED ON THE BASIS OF THE AVAILABLE LAWS, TDS (LOCAL ZONING REGULATIONS AND PLANNING) NORMS OR REGULATORY APPROVALS ARE IN PLACE OR HAVE BEEN APPROVED FOR THE FUTURE DEVELOPMENT.
*** POTENTIAL AS ON THE DATE OF THIS CERTIFICATE.
THE SALEABLE AREA OF THE FUTURE DEVELOPMENT POTENTIAL IS INDICATIVE AND IS SUBJECT TO CHANGE ONCE THE INTERNAL BUSINESS PLANS ARE IN PLACE OR THE CONSTRUCTION IS COMPLETED.

NOTES:
1. All Data in this Annexure-A is as of September 30, 2024.
2. The Guard Room will not be considered as separate Tower.
3. Amenity Block-1 (First Floor) will not be considered as separate Tower. It is a part of Amenity Block-1 (Ground Floor).

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W: www.quantumrealty.co.in

QUANTUM PROJECT MUMBAI

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-6
Description of the valuation methodologies adopted	Yes	11-12, 50-52
Explanation of the valuation methodologies adopted	Yes	11-12, 50-52
Assumptions used		
Revenue Assumptions	Yes	56-57
Operating cost assumption	Yes	58-59
Discount rate and capitalisation rate assumption	Yes	59-65
Under Construction and Future Development assumptions	Yes	65-67
Justification of the Assumptions	Yes	55-67
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	11-12, 50-52
Name of the Valuer	Yes	13
Details of the Valuer	Yes	13
Details of Registration under companies Act of the Valuer	Yes	13
Details of the Project	Yes	34-48
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	38
Latest pictures of the Project	Yes	76
Existing use of the Project	Yes	39-44
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	52-53
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	38
Valuation of the Project in the previous 3 years;	Yes	68
Detailed valuation of the project as calculated by the valuer	Yes	68-69, 71-73
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	78
Statement of assets	Yes	77
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	45, 53
On-going material litigations including tax disputes in relation to the assets	Yes	45, 52
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	37
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	54-67
Whether the transaction is a related party transaction	Yes	38
Qualifications and assumptions	Yes	12, 14-15, 85
Method used for valuation,	Yes	12, 50-52
Valuation standards adopted	Yes	11
Date of inspection	Yes	11, 46
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	80
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Worldmark (Tower I)

Aerocity, DIAL-NCR

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Worldmark (Tower 1)
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Worldmark (Tower 1), Aerocity, New Delhi
Micro Market	Aerocity; a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR.
Accessibility	The Subject Property is in proximity to the Indira Gandhi International Airport (IGI Airport) and is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail.
Profile of Surrounding	The Subject Property lies in close proximity to key office and residential clusters of NCR i.e., Gurugram and Delhi which makes the Subject Micro Market, a prominent office destination for major office occupiers. The profile of surrounding development for the Subject Property constitutes prominent hotel and office developments like JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Novotel Aria Signature Tower, Caddie Commercial Tower, Ibis Commercial Tower and OSE Commercial Block etc.

Description of the Subject Property

Worldmark (Tower 1) constitutes Operational building, spread across a total land area of 3.1 acres. The details of the same are as follows:

Operational Buildings:

Particulars	Details
Tower Name	Tower 1
Land Ownership	Based on lease deed signed with Delhi International Airport Private Limited, we understand that the Subject Property's land is held on a leasehold basis, with the lease set to expire in the year 2066.
Leasable Area	607,892 sq. ft. *(**Office**: 513,776 sq. ft. and **Retail**: 94,116 sq. ft.)*
Type of Development	Office cum Retail Development
Committed Occupancy*	98.63%
Key Occupiers	Major tenants include Ernst & Young, Cowrks India, SAEL Industries Limited, GSTN, Rattan India Power ltd., etc. Some of the prominent F&B and retail tenants are: Bikanerwala, Qavali, Punjab Grill, Luna Et Sol, Kampai, Social, etc.
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, Cafés and electrical vehicle charging station etc.

Source: Architect's Certificate (Dated:13th October 2026), Rent Roll as of 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

View of Subject Property:

Site Visit Date:	13th Oct 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



View I of the Subject Property



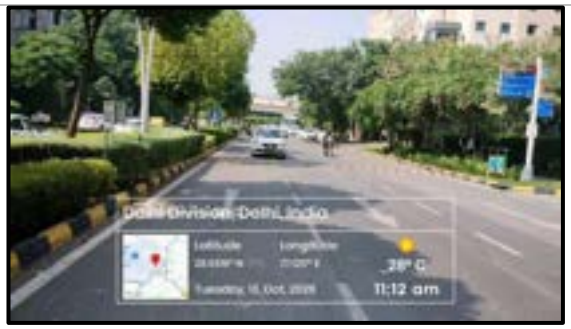
View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Access Road



View of Access Road

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building (Worldmark 1)	INR 19,821 Million	Indian Rupees Nineteen Billion Eight Hundred and Twenty-One Million Only

Note: REIT's share in asset: 50% including Property Manager Value.

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 13th October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared by applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been carried out.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise

seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



KEY TO SUBMARKETS

DELHI CBD: Connaught Place

DELHI SBD: Munirka/ Vasant Kunj, Saket, Nehru Place, Jasola, Okhla, Rohini, Shalimar Bagh, Shastri Park, Mohan Cooperative Industrial Estate

DIAL: Delhi International Airport Limited

Gurugram North: NH 8 or NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 8 and MG Road.

Gurugram South: NH 8 or NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8, Golf Course Road and Sohna Road.

Rest of Gurugram : Golf Course Extension Road, , Gurugram Faridabad Road, Southern Peripheral Road, New Gurgaon, Northern Periphery Road and the geographical stretch of NH 8 or NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8.

Noida-Greater-Noida Expressway (NGN Expressway): Geographical stretch expanse of Noida Greater Noida expressway

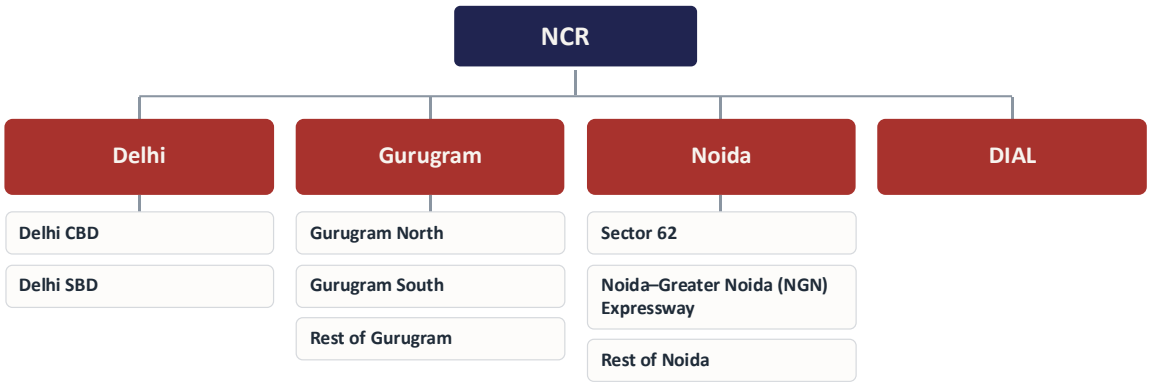
Sector 62- Noida : Geographical stretch of the northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57 58 59 and 60 towards the south and sectors 63 and 64 towards the east.

Rest of Noida: All other areas of Noida excluding Sector 62 and NGN Expressway

(Map not to scale)

1.1 NCR - Key Office Micro-Markets

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL*	Gurugram	Noida
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74
Market Rent *(INR psf / month)*	107	158	243	111	60

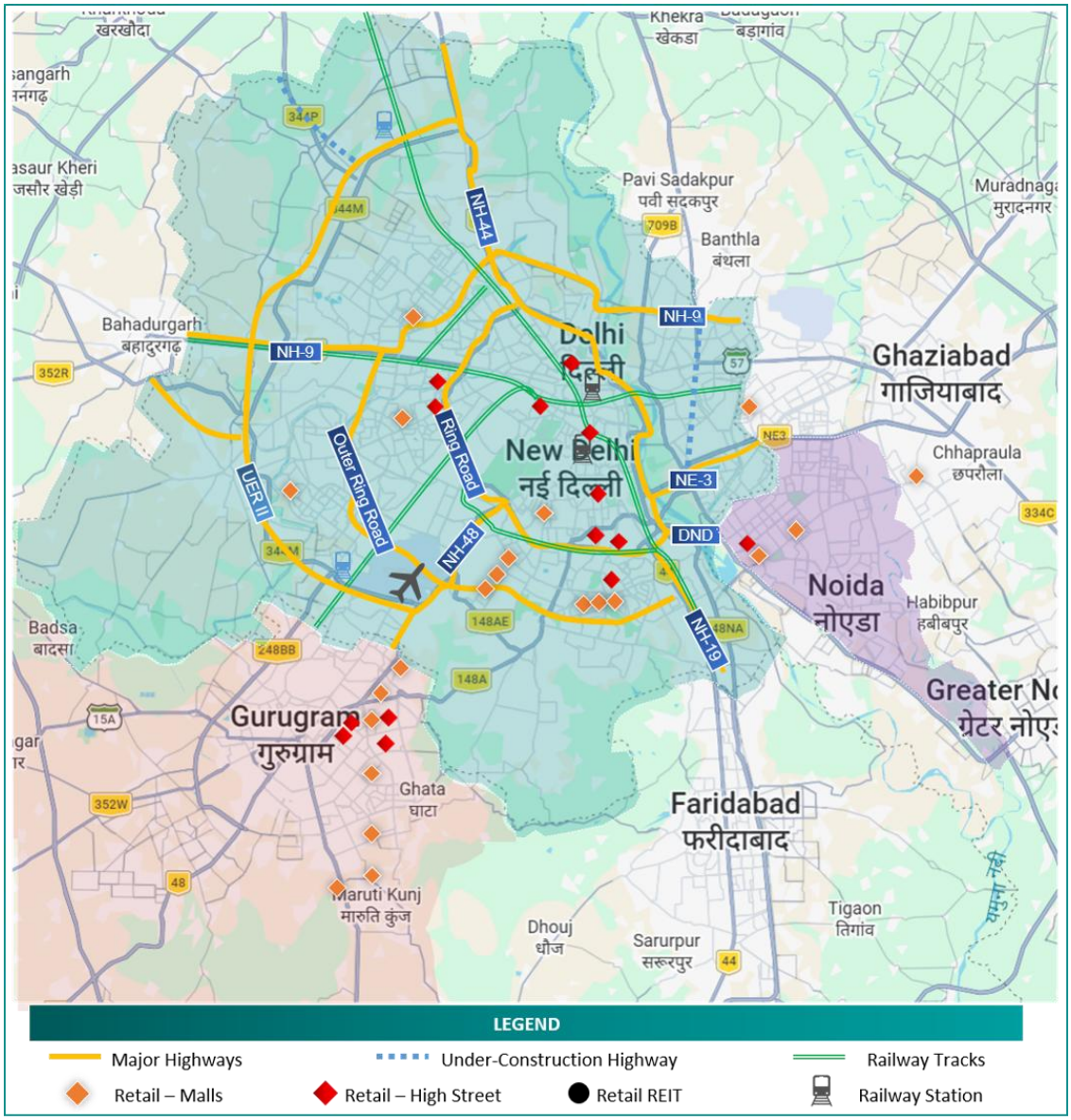
Source: Cushman and Wakefield Research

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 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 and applying certain other criteria. Additionally, for Noida, non-IT buildings are also excluded from the analysis.*
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 net absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*
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.*
9. *Rentals presented above are weighted average values on completed stock.*

1.3 NCR Retail Overview

National Capital Region (NCR) has become one of the largest retail markets in India. Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. The successful launch of three office REITs in the Indian market paved way for first retail REIT, backed by Blackstone in 2023. The Retail landscape of the NCR is presented in the map below:



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

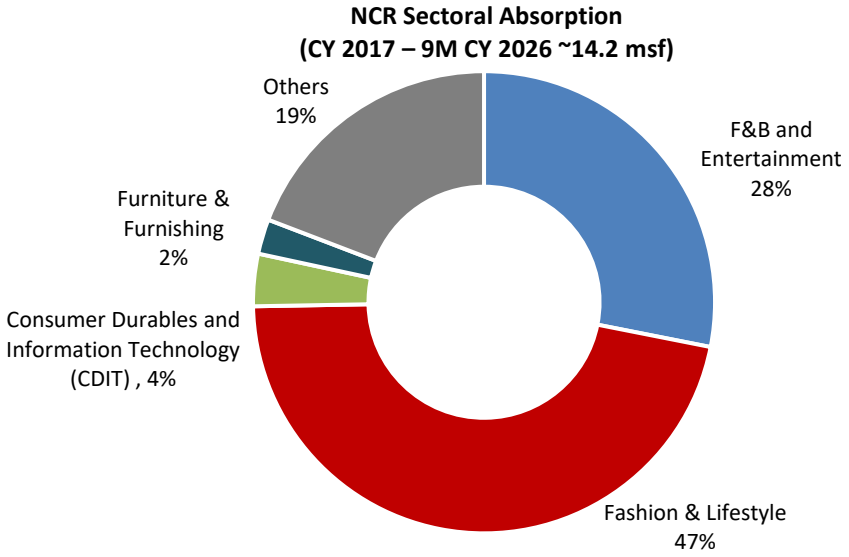
In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving

consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.

In urban centres around the world, F&B culture has emerged as a dominant force reshaping the retail landscape. Consumers, especially the working population, are increasingly prioritizing such experiences. They seek out dining experiences that also provide social interaction, entertainment, and an escape from their day-to-day life.

In Delhi-NCR specifically, traditional malls and high streets have focused on fashion ware. However, new establishments in Delhi-NCR have increasingly focused on creating specific F&B oriented spaces in order to create a unique and authentic dining experience for the visitors. Case in point, major retail destinations of Delhi-NCR today like DLF Cyber Hub (Gurugram), Worldmark Aerocity (Aerocity District), 32nd Milestone (Gurugram), Advant Navis (Noida) are primarily F&B focused destinations. Even large traditional malls like DLF Avenue (Delhi) and Gardens Galleria (Noida) have experienced expanding F&B areas.

The prominence of F&B can be seen in the sectoral chart of NCR below:



Source: Cushman and Wakefield Research
Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As illustrated in the chart above, F&B and Entertainment tenants have contributed 28% of the retail absorption from CY 2017 till 9M CY 2026.

1.4 Demand Drivers - Retail

The key drivers of demand for retail space in NCR are as follows:

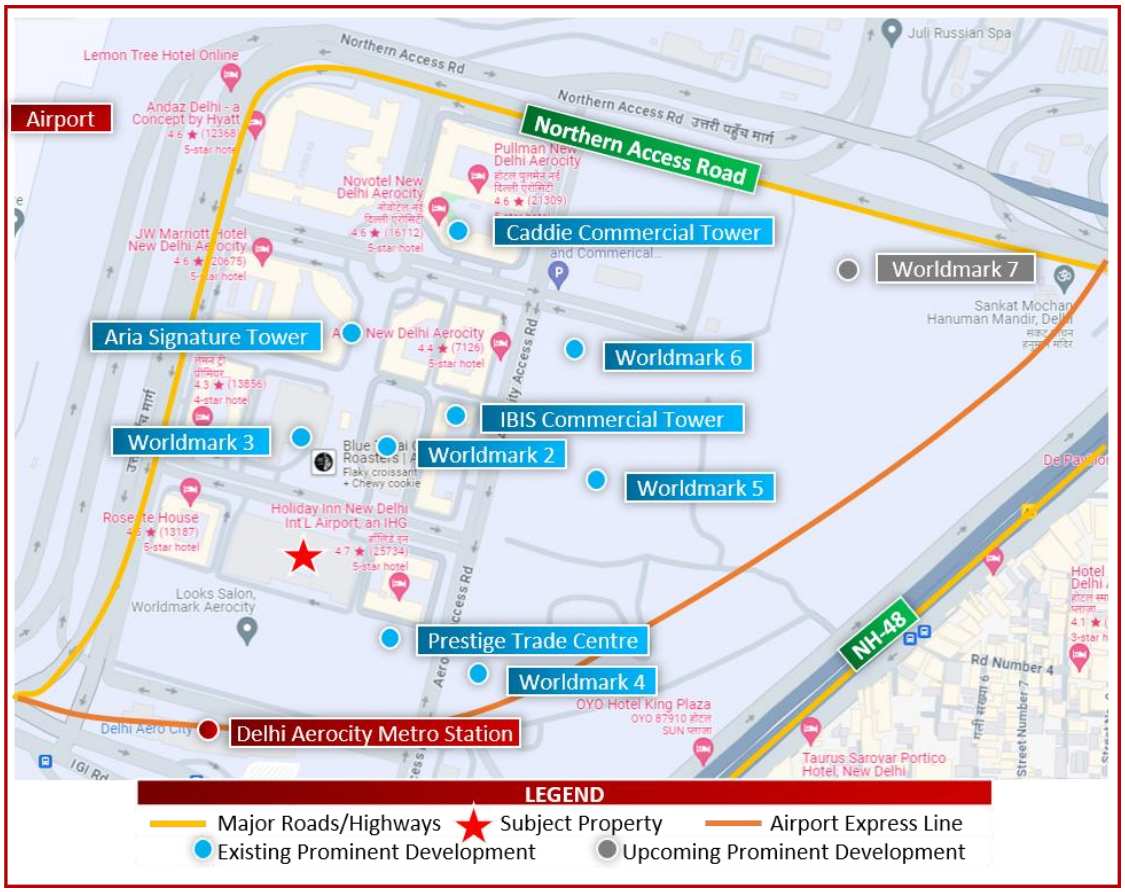
- **Proximity to prominent residential nodes** - Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
- **Lifestyle and Entertainment** – Gen Z and Millennial population today are increasingly on the lookout for destinations for shopping and entertainment. These people today enjoy higher disposable income and spending confidence. Retail developments with large entertainment spaces, multiplexes, salons, etc. attract higher footfall from this segment.
- **Presence of office development** - Presence of social and lifestyle infrastructure near the office premises is preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. Retail development with F&B structure contributes to a better work-life balance for employees as they can easily unwind, socialize, or engage in recreational activities after work without having to commute far. Further, this provides convenient venues for informal business meetings, networking events, and client lunches.

2 Competitive REIT Micro Market - Delhi International Airport Limited

The Subject Property along with other towers of Worldmark and Prestige Trade Centre are leasehold Grade-A assets located in Aerocity District (DIAL) or Airport District Micro Market of NCR. It has access to well-planned infrastructure and lies in proximity to Indira Gandhi International Airport.

2.1 Overview

DIAL (Delhi International Airport Pvt. Ltd.) often called as Aerocity District, is a designated commercial and hospitality area established by GMR in collaboration with Airport Authority of India (AAI), Fraport AG & Eraman Malaysia. AAI has granted DIAL to develop and modernize Indira Gandhi International Airport, which includes development of 45 acres of prime land for hospitality, commercial and retail space. The development at DIAL started with the hospitality cluster in year 2013. The Subject Micro Market then witnessed office and retail supply in year 2015 primarily via Worldmark 1, 2 and 3. The map below presents the location overview of the Aerocity District (DIAL):



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

2.2 Real Estate Overview

Hospitality: The development at Aerocity District (DIAL) started with the hospitality cluster in year 2013 with JW Marriott as the first hotel development in the Subject Micro Market. Over the last few years, DIAL has emerged as a premium destination for hospitality and commercial development in NCR. This can be attributed to its strategic location i.e., proximity to the Indira Gandhi International Airport, and NH-48. With the presence of hospitality developments such as Novotel Hotel, Pride Plaza, Lemon Tree Premier, Red Fox Hotel, Aloft, Roseate House, Holiday Inn etc., DIAL is known as a hospitality hub of NCR with demand primarily driven by air traffic and Gurugram. Aerocity is also set to host 2 more hotels namely Marriott Marquis and The St. Regis.

In 2015, the Subject Micro Market experienced the introduction of office and retail supply primarily through Worldmark 1, 2, and 3.

Retail: The retail landscaping of Aerocity District (DIAL) is limited supporting retail structures which primarily consist of coffee shops and lounges located within the hotels. These establishments cater primarily to travelers waiting for flights or those staying in the hotels. The Subject Property is the only prominent retail development offering a range of dining options, coffee shops and stores. DIAL is expected to observe launch of India's largest retail mall spanning across 2.8 msf by CY 2027.

Office: DIAL has witnessed very limited office supply since inception. The Subject Property along with other towers of Worldmark and Prestige Trade Centre are the only prominent developments which offer large integrated office development for the occupiers. DIAL stands out as a premium office micro market and one of the best performing in terms of growth across all the NCR micro markets.

2.3 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	Hospitality Developments	Higher Education Institutions
1) Worldmark 2 & 3) *2) Aria Signature Tower (400 m)* *3) Caddie Commercial Tower (600 m)* *4) Ibis Commercial Tower (350 m)* *5) OSE Commercial Block (650 m)* *6) Worldmark 4, 5, (400m)*	*1) Om Hospital (1.4 km)*	*1) Worldmark 2 & 3*	*1) Worldmark 7 (near Subject Property)*	*1) Lemon Tree Premier (220 m)* *2) Pullman (700 m)* *3) Hyatt Delhi Residences (550 m)* *4) Roseate house (200 m)* *5) JW Marriot Hotel (400 m)*	*1) KPS Convent School (1.1 km)* *2) Shalimar Public School (1.4 km)*

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



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

Aerocity District (DIAL) is well connected to key nodes of NCR through road (NH-48) and Metro rail facility. The nearest metro stations to the Subject Property are Delhi Aerocity Metro Station (part of Airport Express Line) and IGI Airport Metro Station (part of Magenta Line).

Also, the under-construction Delhi Metro Golden line (formerly known as Silver line) will connect Delhi Aerocity Metro Station to Tughlakabad Metro Station and shall result in enhancing the connectivity of Aerocity District (DIAL) to interior parts of Delhi.

Further, the elevated corridor from INA connecting East Delhi, Central Delhi, South Delhi to IGI Airport and Rangpuri Bypass – Tunnel connecting Nelson Mandela Marg to Shiv Murti Interchange are some of the planned infrastructure developments in the Subject Micro Market.

2.4 DIAL - Office Overview

The Subject Micro-Market offers 100% Non – IT Grade A office developments. The key office statistics for the Subject Micro Market are as follows:

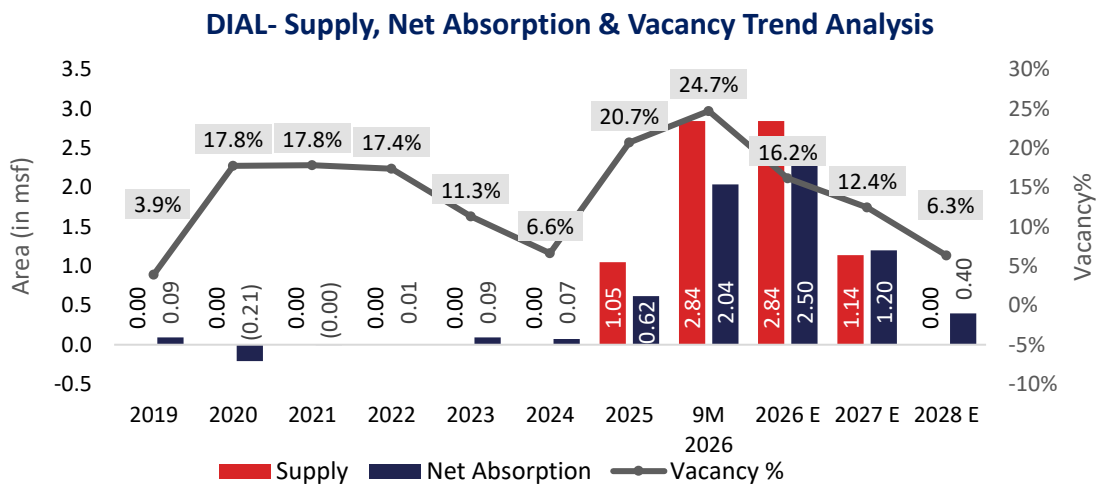
Particulars	DIAL
Office Stock (in msf)	5.41
Vacancy (%)	24.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	0.60
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	1.14
Market Rent *(INR psf / month)*	243

Source: Cushman and Wakefield Research
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
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 additional net 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.*

2.5 DIAL - Demand and Supply Trend

The supply, net absorption & vacancy trend for Aerocity District (DIAL) 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 and applying certain other criteria.*
3. *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.*
4. *The net absorption value refers to the additional net 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.*

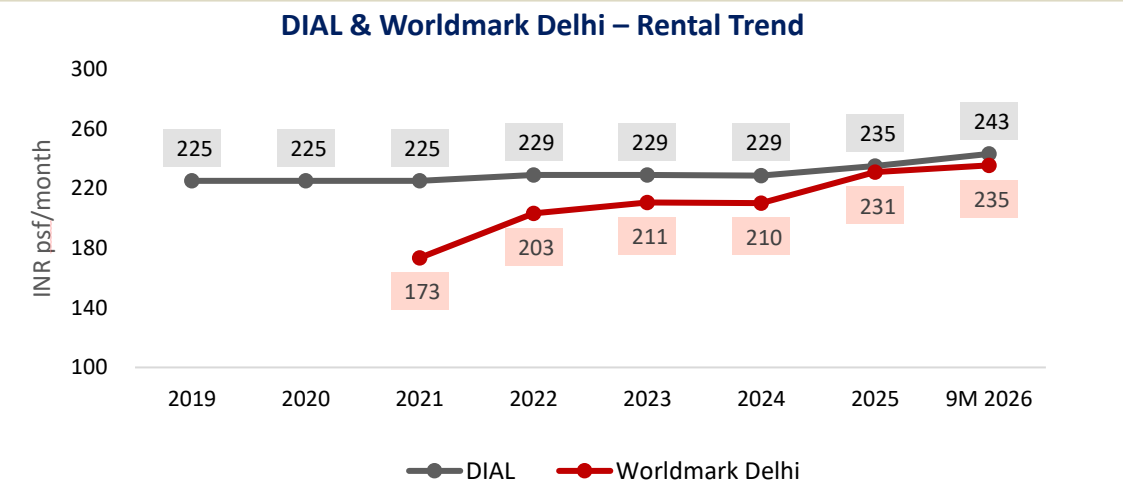
The Subject Micro-Market benefits from its strategic location in proximity to IGI Airport and its well-integrated ecosystem of office developments, hospitality, F&B and retail amenities, making it an attractive destination for occupiers and their employees.

Occupier demand in the micro-market experienced some disruption during the pandemic, affecting net absorption and resulting in a temporary increase in vacancy levels. Leasing activity subsequently recovered, with vacancy declining through CY 2024. However, the recent completion of developments such as Worldmark Towers 5 and 6 and Prestige Trade Centre has resulted in a significant addition to office supply, leading to temporary spike in vacancy to 24.7% in 9M CY 2026. This increase is expected to moderate as the newly delivered space is progressively absorbed and leasing commitments translate into occupancy.

Going forward, the quality of upcoming developments, including Worldmark 7 in Phase 2, the micro-market's locational advantages and the availability of lifestyle infrastructure are expected to support occupier demand. Further, visible leasing commitments for upcoming supply provide confidence in the market's absorption potential. Accordingly, vacancy is projected to decline to sub 10% in near future.

2.6 DIAL - Rental Trend

The rental trend for DIAL along with Subject Property (Worldmark 1, 2 and 3) is as follows:

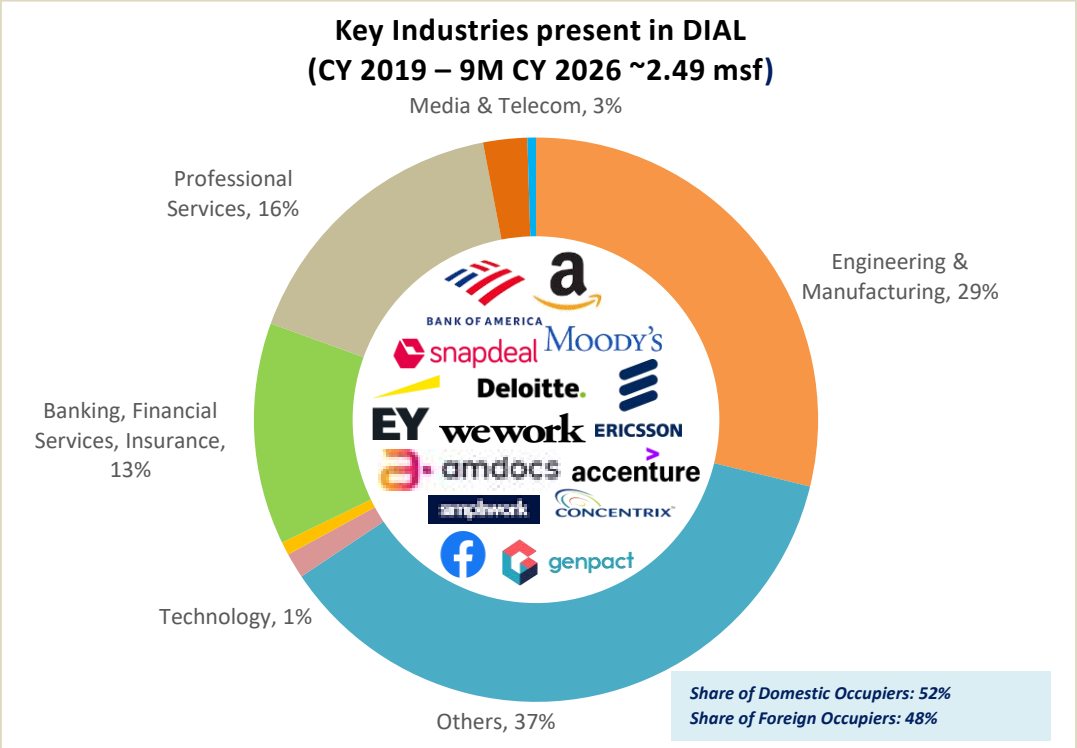


Notes:

1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across DIAL.*
2. *The quoted 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 Worldmark Delhi (Tower 1, 2 and 3) 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 office supply has remained highly limited in the Subject Micro Market and on the contrary demand has always remained strong. The Subject Micro Market is the best performing office market in terms of growth across all the NCR micro market. The profile of the Subject Micro Market has added to its address value resulting in above-average rental growth.

2.7 DIAL - Occupiers Trend (CY 2019 – 9M CY 2026)



Source: Cushman and Wakefield Research

Notes:

5. *The lease transactions of less than 10,000 sq. ft. were ignored for this Domestic & Foreign bifurcation analysis.*
6. *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 relevant stock i.e., including relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.*

Aerocity District (DIAL) is dominated by Engineering & Manufacturing Services, BFSI and Professional services sector which together contributes approximately 58% of the leasing activity for the years CY 2019 – 9M CY 2026. The tenants are attracted to the Subject Micro Market due to availability of good physical and social infrastructure. The occupiers from any sector typically have their front offices, business teams sitting out of Aerocity. The mix of foreign vs. domestic occupants in DIAL is 48:52.

2.8 Demand Drivers of Office DIAL

The key drivers of demand for office space in Aerocity District (DIAL) are as follows:

- **Connectivity and linkages**: Aerocity District (DIAL) 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**: Aerocity District (DIAL) is in close proximity to airport and hence attracted the occupier base. Its closeness to airport helped it grow at a very fast pace.
- **Presence of modern infrastructure**: Majority of the infrastructure in the Subject Micro Market is newly developed with innovative technology and modern design, thus, making it an address for the occupiers.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh**: As the Subject Micro Market is accessible through multiple modes of transportation and is in close proximity to key residential clusters of NCR, it attracts talent pool from all adjoining locations.

3 DIAL - Retail Overview

The retail landscaping of Aerocity District - DIAL (Delhi International Airport Limited) largely constitutes Food & Beverages including coffee shops, restaurants, clubs, and lounges. Worldmark Towers 1,2 and 3 are the only prominent retail development offering the said range.

The demand drivers of Aerocity District (DIAL) located near the Delhi Airport, are influenced by various factors that attract visitors and tenants:

- **Footfall:** The major footfall comes from corporate offices, hotels, and business centers present in the Worldmark Towers which is a major commercial development present in the micro-market. Moreover, it caters to the dining and leisure demand of travellers arriving or departing from Delhi Airport.

- **Competitors/Similar Projects**: The formation of Aerocity District (DIAL) is similar to Cyber Hub and One Horizon Center in Gurugram where office developments are integrated with supporting retail on the ground floor consisting premium retail outlets and fine dining options. The F&B options not only cater the demand generated by office occupants in the development, but other people also witness the catchment from visitors who come for shopping and dining, particularly on weekends for families gathering/leisure activities.

- **Proximity to residential zones of Delhi and Gurugram**: Retail developments located near residential areas benefit from direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.

In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. The table below highlights prominent retail developments (in F&B format) which follow similar retail format like Subject Property.

S.No.	Project Name	Location	Completion Year	GLA (in million sq. ft. (msf.))	Vacancy % (9M CY 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24, Gurugram	2013	0.49 msf	0 – 1%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark Aerocity	Aerocity District	2015	0.15 msf	0 – 1%	200 - 210	DragonFly and Social
3	One Horizon Centre	Sector 43, Gurugram	2018	0.06 msf	0 – 1%	200 – 210	Cozy Box, Delhi Club House, Hahn's Kitchen, Brew Dog

4 Market Outlook

The Subject Property along with Worldmark 2 and 3 is a leasehold property spread over a land area of approximately 7.6 Acres located in the Aerocity District or Airport District (DIAL).

The Subject Micro-Market benefits the occupiers and their employees because of its proximity to IGI Airport and the seamless integration of office spaces with hospitality, F&B, and retail developments.

Going forward, with substantial premium supply and sustained traction from occupiers the vacancy is expected to reach sub 10% by CY 2028E.

According to the market assessment provided, the current weighted quoted average office market rentals of Subject Micro Market is between INR 235 per sq. ft./m – INR 245 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

According to the market assessment provided, the current weighted quoted average retail market rentals of Subject Micro Market is between INR 200 - 210 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, proximity to IGI Airport, improved connectivity, the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Worldmark (Tower 1), Aerocity, New Delhi
Micro Market	Aerocity; a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR.
Accessibility	The Subject Property is in proximity to the Indira Gandhi International Airport (IGI Airport) and is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail.
Profile of Surrounding	The Subject Property lies in close proximity to key office and residential clusters of NCR i.e., Gurugram and Delhi which makes the Subject Micro Market, a prominent office destination for major office occupiers. The profile of surrounding development for the Subject Property constitutes prominent hotel and office developments like JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Novotel Aria Signature Tower, Caddie Commercial Tower, Ibis Commercial Tower and OSE Commercial Block etc.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Internal Access Road
East	Premium Hotel
West	Premium Hotel
South	Other's Property

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Aerocity Road	Location of Subject Property
Delhi Aero City Metro Station	1 Km
NH – 48	2 Km
Indira Gandhi International Airport	5 Km
DLF Cyber City	10 Km
Connaught Place	16 Km

1.4. Ground Conditions

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

1.5. Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property 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 and flooding was studied based on the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Delhi, where the Subject Property is located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited)
Land Area (acres)	~3.1
Land Survey No.	Asset Area 11, Aerocity, Hospitality District, IGI Airport, New Delhi
Freehold/Leasehold	Leasehold Land
Title Details	The development rights of the Subject Property are with Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) (for ownership structure refer Annexure 2).
Acquisition Details	The Worldmark 1 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-1, at the time of acquisition by Brookfield India REIT was INR 16.72 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was INR 60 Billion which also include this asset – Worldmark 1. However, the individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate details of the assets under North Commercial Portfolio Acquisition, please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: www.brookfieldindiareit.in
Nature of Transaction	Non-Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity	
Equity:	100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco

Particulars	Details	
	Equity Linked Instrument (including CCDs):	Nil
	Debt	
	Debt Securities (including NCDs):	Nil
	Unsecured Shareholder Loan:	Nil
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2	
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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.	

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Worldmark (Tower 1) constitutes office and retail development, spread across a total land area of 3.1 acres. The details of the same are as follows:

3.1.1. Operational Buildings

Particulars	Details
Type of Development	Office cum Retail Development
Tower Name	Tower 1
Leasable Area	607,892 sq. ft.
Leased Area:	599,546 sq. ft.
Committed Occupancy*	98.63%
In-place Rent- (excluding parking):	Office: INR 224 per sq. ft. per month Retail: INR 204 per sq. ft. per month
In-place Rent (excluding parking):	INR 221 per sq. ft. per month
Number of Tenants:	25 (office), 37 (Retail), 1 (Telecom)
Cost to Development	INR 94 Million
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, cafés and electrical vehicle charging station etc.

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

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building (in Years)
Worldmark Tower 1	607,892	G + 6	12th Aug 2015	11 years

Source: Architect's Certificate (Dated: 13th October 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

3.2. Tenant Profile

3.2.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupy around ~72% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Ernst and Young Services	95,503	16%
2	SAEL Industries Limited	59,635	10%
3	COWRKS India	55,012	9%
4	DCM Shriram Limited	47,096	8%
5	Greenlam Industries Limited	43,093	7%
6	GSTN	36,505	6%
7	Rattan India Power Limited	36,340	6%
8	Hitachi India Private Limited	27,102	5%
9	Tata Steel Limited	17,126	3%
10	Sumitomo Corporation India	14,570	2%
	Total	**431,982**	**72%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.2.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~74% of the gross rental income.

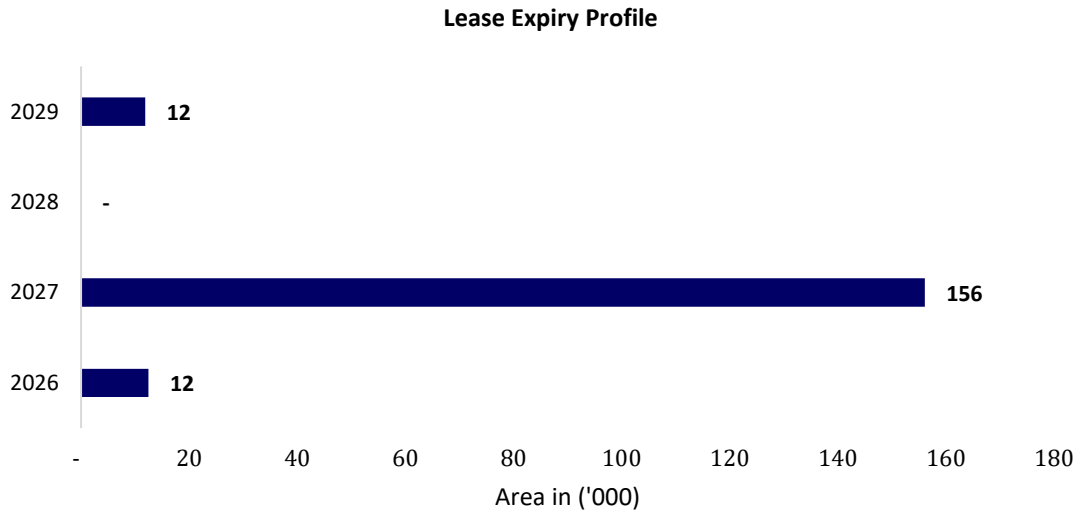
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9	Tata Steel Limited	17,126	3%
10	Sumitomo Corporation India	14,570	2%
	Total	**431,982**	**74%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	4.8 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	180 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~4.8 years, with ~30% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 26-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property office and retail development areas were physically inspected on 13th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

5.2. Key Observations

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

Particulars	Details
Operational Building	The operational Worldmark (Tower 1) with OC received collectively admeasures 607,892 sq. ft. of leasable area. The operational building comprises: **Office**: Worldmark (Tower 1) having leasable area of 513,776 sq. ft., out of which 99% is occupied. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc. **Retail**: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft., out of which 94% is occupied. It constitutes retail area catering to all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, Qavali, Punjab Grill, Luna Et Sol, Kampai, Social, etc.
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 which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property has STP

Particulars	Details
	and LED lights. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	WM1 has achieved LEED Core and Shell Platinum Rating, IGBC Green Existing Building Platinum Rating, EDGE Advanced Certification, WiredScore Certification, and 5-Star Rating from the Bureau of Energy Efficiency (BEE). It also holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems, respectively. Furthermore, it has received a 5-Star Rating and Sword of Honour for Occupational Health and Safety from the British Safety Council (BSC) and WELL Equity Rating.
Parking	The Subject Property also provides the car stacker parking lift facility at basement one and two, which allows to park multiple cars in a very limited space. The large parking requirement is catered by car stacker parking lift facility having a parking slot contributing to 1,190 parking spaces.
Other Observations	The Subject Property has one entry and one exit point which are managed according to the traffic circulation plan. The visual inspection of the building area did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. No instances of any major waterlogging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.

Note: 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 is based entirely on a visual survey.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property is an operational building. The cash flows have been projected as mentioned below to arrive at the value estimate.

Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps below were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease

terms. As the Subject Property is leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over the Subject Property land lease expiry time horizon.

Stage	Methodology
Step 1: Projection of Contractual Income	Projecting the rental income as per the existing lease terms for a cashflow period up till Subject Property land lease expiry.
Step 2: Projection of Market Rental Income	Generating a market led rental income stream for identified tenancies for the time period similar to the cash flow drawn in the aforementioned step.
Step 3: Turnover Rent Estimation	Based on the contractual turnover rent percentage of respective tenants and average tenant sales psf per month, Turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows.
Step 4	Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income.

Recurring operational expenses and vacancy provisions 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.

The quarterly net cash flows over the land lease expiry period of the Subject Property 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate dated: 13th October 2026 mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	40
Cashflow Exit Period	End Date	2nd May 2066

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	607,892
Area Leased	sq. ft.	599,546
Committed Occupancy*	%	98.63%
Vacant Area	sq. ft.	8,346
Vacancy	%	1.37%

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	NIL	As the Subject Property is 98.63% leased, which is above the stabilised occupancy level of 97.5% (considering a stabilised vacancy of 2.5%), No further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	NIL	As the Subject Property is 98.63% leased, which is above the stabilised occupancy level of 97.5% (considering a stabilised vacancy of 2.5%), no further leasing has been assumed for the Subject Property.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	1,190	As per Architect's Certificate dated 13th October 2026

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 236.00	INR 240.00
Retail	Per sq. ft. per month	INR 205.00	INR 205.00

Note: 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).

Lease Transactions FY' 2027

For H1 FY' 2027, the following transactions happened in the rental range of INR 240 to 250 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Hospitality	315	250
Fashion	9,177	244
Finance	1,741	240
Engineering	2,731	245

Source: Rent roll as at 30th September 2026 and Client Information.

Change in Rental Assumptions

The Rental assumption as at 31st March 2026 as per Valuation Report by L. Anuradha dated 7th May 2026 was INR 235 per sq. ft. per month for Office area and INR 190 per sq. ft. per month for Retail Area which has been revised to INR 240 per sq. ft. per month for Office Area and INR 205 per sq. ft. per month for Retail Area for the 30th September 2026 valuation based on the recent transactions that have taken place in the Subject Property and micro market.

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 rental of INR 240 per sq. ft. per month (including parking charges) and INR 205 per sq. ft. per month (including parking charges) for Office and Retail Area respectively.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity, we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 36.61	O&M Income were shared by the Client. O&M income constitutes O&M Expense and Mark-up of 20% on O&M expense and sinking fund. Since O&M revenues include sinking funds which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'27 and the same has been projected to increase at 5% per annum from FY'28 onwards excluding sinking fund month.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.
Property tax Recovery	Based on Rent Roll	Property tax recovery has been considered based on the contracted leases, wherein tenants have agreed to pay for the current lease period. However, based on prevailing leasing practices,

Particulars	Details	Remarks
		most tenants are expected to continue under similar terms, including the recovery of property tax, during rollover periods. Accordingly, property tax recovery has been assumed for contracted and rollover periods, as well as for vacant areas. The same are escalated at an annual growth rate of 5% from FY 2028 onwards.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
O&M Costs for vacant area	INR 14.32 psf/month	Considered at 50% of the O&M cost, the cost being incurred for vacant areas and being borne by owner.
O&M Expense	INR 28.63 psf/month	O&M Expense has been calculated basis markup of 20% on O&M Income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards.
Ground Rent/ License Fee	INR 151 Mn/Annum	The Ground Rent for FY'27 has been taken as per the information provided by the Client and is escalated at 5.5% per annum from Q1 FY'28 onwards, in accordance with the agreement with Delhi International Airport Limited (DIAL).
Payroll Expense	At Actual	As per the information provided by the Client, the total Payroll Expense for the period from 1st October 2026 to 31st December 2034 has been considered at INR 247 Million. For the period beyond 31st December 2034, the payroll expense has been escalated at the rate of 8.0% per annum.
Property Tax	INR 3.06 psf/month	The property tax for FY'27 has been provided by the Client and is escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	5.0% p.a.	Refer note below.

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	1,423	
2	1,558	9%
3	1,614	4%
4	1,662	3%
5	1,789	8%
6	1,792	0%
7	1,872	4%
8	2,060	10%
9	2,099	2%
10	2,181	4%
11	2,384	9%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	INR 2.43 psf/m	The Maintenance Capex for FY'27 has been provided by the Client and the same is escalated at 5.0% per annum from Q1 FY'28 onwards.

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Discount Rate	11.50%	Refer note below

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing

Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 19,821 Million	Indian Rupees Nineteen Billion Eight Hundred and Twenty-One Million Only

Note: REIT's share in asset: 50% including Property Manager Value.

Market Value Progression

Component	Market Value
	Operational Building
30th September 2024	INR 16,909 Million
31st March 2025	INR 17,014 Million
30th September 2025	INR 17,900 Million
31st March 2026	INR 18,856 Million

Note: The Market Value stated above at various dates were carried out by other valuers. Therefore, the values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 9,480 per sq. mtr.
Land area	INR 169,920 per sq. mtr.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

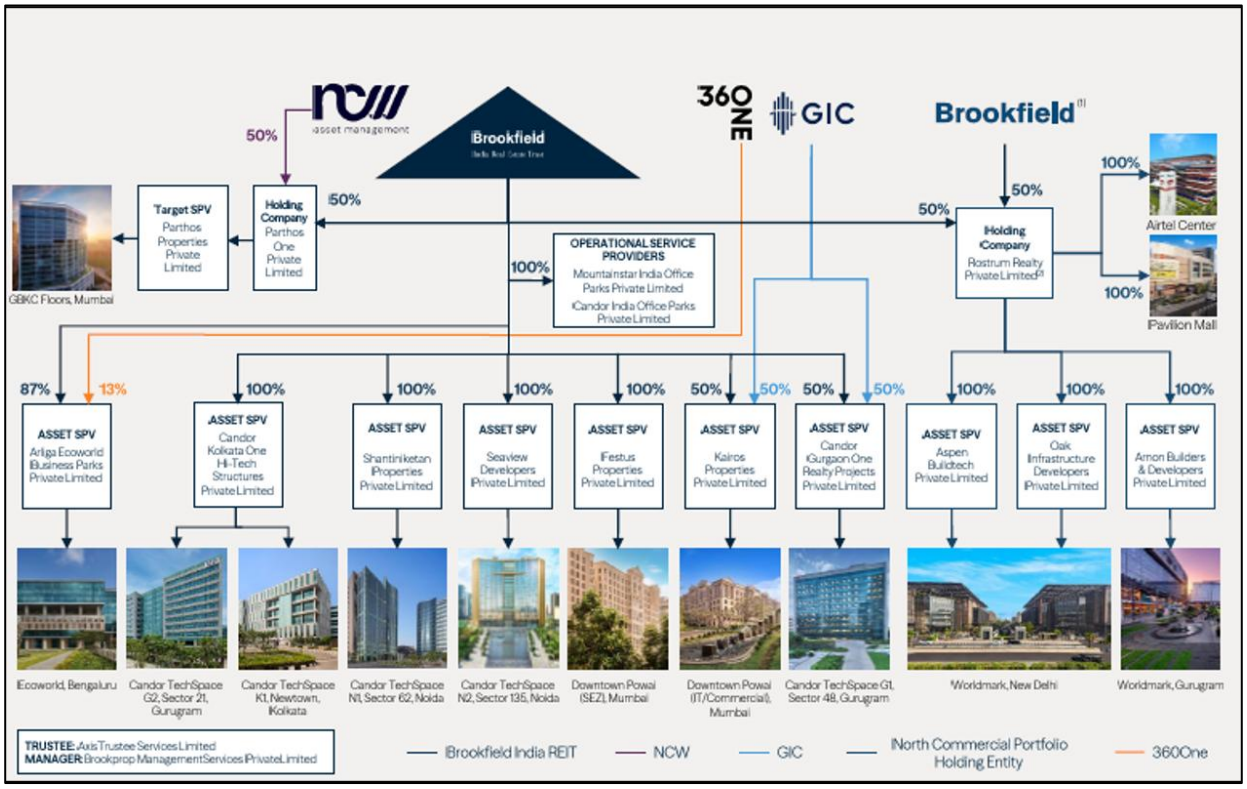
Annexure 1: Cash Flows

Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	1,548	1,688	1,751	1,809	1,946	1,960	2,050	2,230	2,282	2,376	2,592
CAM Income	INR Million	264	278	292	305	319	334	350	367	385	403	422
Other Income	INR Million	24	25	27	28	29	31	32	34	35	37	39
Total Income	INR Million	1,836	1,992	2,070	2,142	2,295	2,325	2,432	2,631	2,702	2,816	3,052
Total Income from occupancy	**INR Million**	**1,836**	**1,992**	**2,070**	**2,142**	**2,295**	**2,325**	**2,432**	**2,631**	**2,702**	**2,816**	**3,052**
OPERATING COSTS												
Ground Rent/ Liscence Fee	INR Million	(155)	(164)	(173)	(182)	(193)	(203)	(214)	(226)	(238)	(252)	(265)
Property Taxes	INR Million	(23)	(24)	(25)	(27)	(28)	(29)	(31)	(32)	(34)	(36)	(37)
O&M Expense	INR Million	(211)	(221)	(232)	(243)	(255)	(268)	(281)	(294)	(309)	(324)	(340)
Payroll Expense	INR Million	(23)	(25)	(26)	(28)	(30)	(33)	(35)	(38)	(41)	(44)	(48)
Total Operating Costs	**INR Million**	**(412)**	**(434)**	**(456)**	**(480)**	**(506)**	**(533)**	**(561)**	**(590)**	**(622)**	**(655)**	**(691)**
Net operating Income	**INR Million**	**1,423**	**1,558**	**1,614**	**1,662**	**1,789**	**1,792**	**1,871**	**2,041**	**2,080**	**2,161**	**2,362**
Maintenance Capex	INR Million	(18)	(19)	(20)	(21)	(22)	(23)	(25)	(26)	(27)	(29)	(30)
Brokerage Expenses	INR Million	(28)	(12)	(0)	(17)	(2)	(29)	(38)	(24)	(19)	(44)	(19)
Construction costs	INR Million	(86)	(8)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,291**	**1,518**	**1,593**	**1,623**	**1,764**	**1,740**	**1,808**	**1,990**	**2,033**	**2,088**	**2,313**

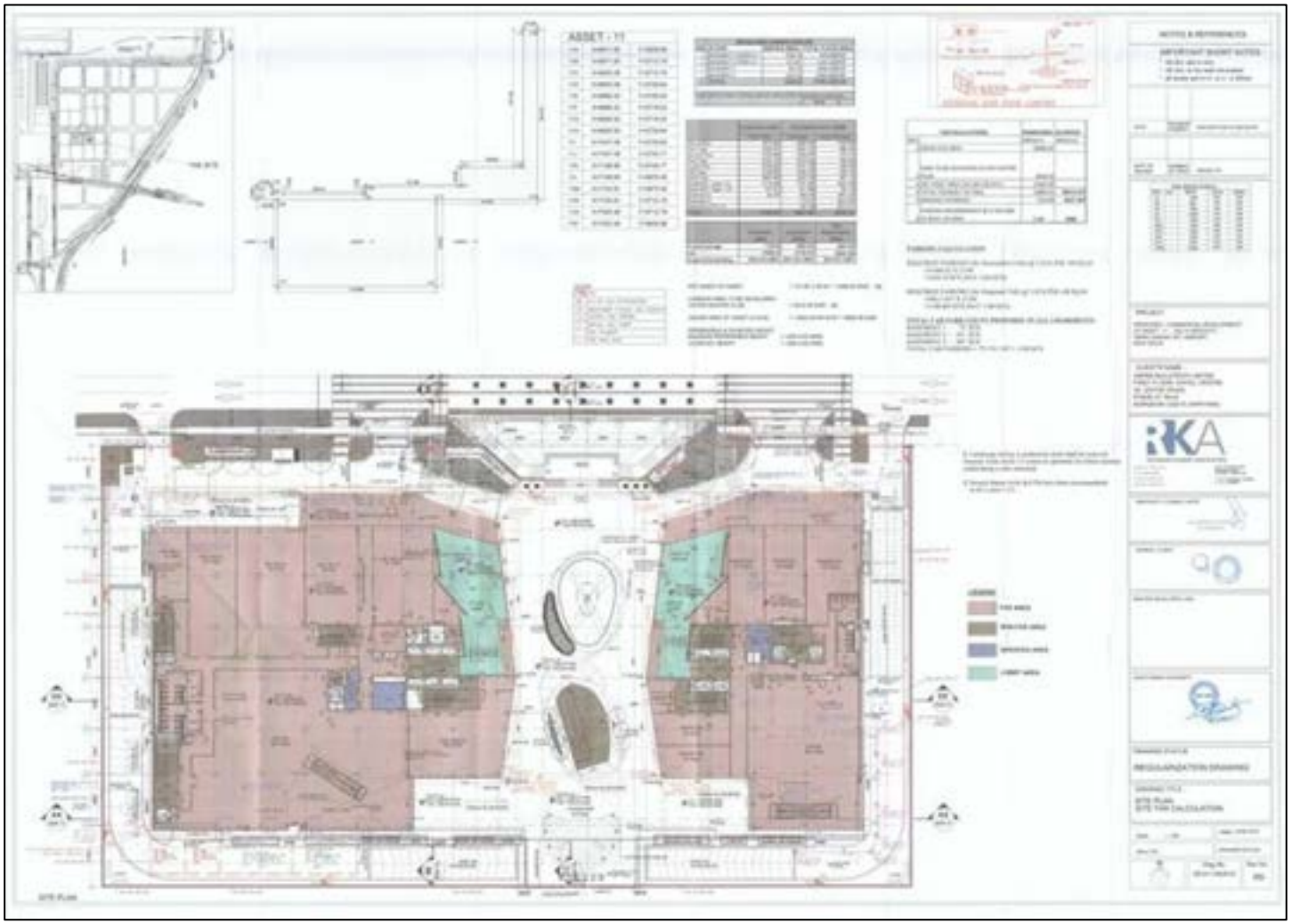
Particulars	Unit	1-Oct-37 30-Sep-38	1-Oct-38 30-Sep-39	1-Oct-39 30-Sep-40	1-Oct-40 30-Sep-41	1-Oct-41 30-Sep-42	1-Oct-42 30-Sep-43	1-Oct-43 30-Sep-44	1-Oct-44 30-Sep-45	1-Oct-45 30-Sep-46	1-Oct-46 30-Sep-47	1-Oct-47 30-Sep-48	1-Oct-48 30-Sep-49	1-Oct-49 30-Sep-50	1-Oct-50 30-Sep-51	1-Oct-51 30-Sep-52
OPERATING INCOME																
Lease Rentals (Including Parking)	INR Million	2,653	2,739	2,985	3,009	3,124	3,400	3,481	3,589	3,924	4,035	4,165	4,540	4,575	4,749	5,170
CAM Income	INR Million	443	464	486	510	534	560	588	616	646	678	711	746	782	820	861
Other Income	INR Million	40	42	44	46	49	51	54	56	59	62	65	68	72	75	79
Total Income	INR Million	3,136	3,245	3,516	3,565	3,707	4,012	4,122	4,262	4,629	4,774	4,941	5,353	5,428	5,645	6,109
Total Income from occupancy	**INR Million**	**3,136**	**3,245**	**3,516**	**3,565**	**3,707**	**4,012**	**4,122**	**4,262**	**4,629**	**4,774**	**4,941**	**5,353**	**5,428**	**5,645**	**6,109**
OPERATING COSTS																
Ground Rent/ Liscence Fee	INR Million	(280)	(295)	(312)	(329)	(347)	(366)	(386)	(407)	(430)	(453)	(478)	(505)	(532)	(562)	(593)
Property Taxes	INR Million	(39)	(41)	(43)	(45)	(48)	(50)	(53)	(55)	(58)	(61)	(64)	(67)	(70)	(74)	(78)
O&M Expense	INR Million	(357)	(375)	(394)	(413)	(434)	(456)	(478)	(502)	(527)	(554)	(582)	(611)	(641)	(673)	(707)
Payroll Expense	INR Million	(52)	(56)	(60)	(65)	(70)	(76)	(82)	(89)	(96)	(103)	(112)	(120)	(130)	(141)	(152)
Total Operating Costs	**INR Million**	**(728)**	**(767)**	**(809)**	**(853)**	**(899)**	**(948)**	**(999)**	**(1,053)**	**(1,111)**	**(1,171)**	**(1,235)**	**(1,303)**	**(1,374)**	**(1,449)**	**(1,529)**
Net operating Income	**INR Million**	**2,408**	**2,478**	**2,707**	**2,712**	**2,808**	**3,064**	**3,123**	**3,208**	**3,519**	**3,603**	**3,706**	**4,051**	**4,054**	**4,195**	**4,581**
Maintenance Capex	INR Million	(31)	(33)	(35)	(36)	(38)	(40)	(42)	(44)	(46)	(49)	(51)	(54)	(57)	(59)	(62)
Brokerage Expenses	INR Million	(0)	(27)	(4)	(45)	(59)	(38)	(30)	(68)	(29)	(0)	(41)	(6)	(70)	(92)	(58)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**2,376**	**2,418**	**2,668**	**2,631**	**2,711**	**2,986**	**3,051**	**3,096**	**3,443**	**3,554**	**3,613**	**3,991**	**3,927**	**4,044**	**4,460**

Particulars	Unit	1-Oct-52 to 30-Sep-53	1-Oct-53 to 30-Sep-54	1-Oct-54 to 30-Sep-55	1-Oct-55 to 30-Sep-56	1-Oct-56 to 30-Sep-57	1-Oct-57 to 30-Sep-58	1-Oct-58 to 30-Sep-59	1-Oct-59 to 30-Sep-60	1-Oct-60 to 30-Sep-61	1-Oct-61 to 30-Sep-62	1-Oct-62 to 30-Sep-63	1-Oct-63 to 30-Sep-64	1-Oct-64 to 30-Sep-65	1-Oct-65 to 2-May-66
OPERATING INCOME															
Lease Rentals (Including Parking)	INR Million	5,293	5,457	5,967	6,136	6,334	6,904	6,956	7,220	7,861	8,048	8,296	9,074	9,333	5,624
CAM Income	INR Million	903	947	994	1,043	1,094	1,148	1,204	1,264	1,326	1,392	1,461	1,533	1,609	977
Other Income	INR Million	83	87	91	96	100	105	111	116	122	128	134	141	148	91
Total Income	INR Million	6,278	6,491	7,052	7,274	7,528	8,157	8,271	8,600	9,309	9,568	9,890	10,748	11,089	6,692
Total Income from occupancy	**INR Million**	**6,278**	**6,491**	**7,052**	**7,274**	**7,528**	**8,157**	**8,271**	**8,600**	**9,309**	**9,568**	**9,890**	**10,748**	**11,089**	**6,692**
OPERATING COSTS															
Ground Rent/ Liscence Fee	INR Million	(625)	(660)	(696)	(734)	(774)	(817)	(862)	(909)	(959)	(1,012)	(1,068)	(1,127)	(1,189)	(725)
Property Taxes	INR Million	(81)	(86)	(90)	(94)	(99)	(104)	(109)	(115)	(120)	(126)	(133)	(139)	(146)	(89)
O&M Expense	INR Million	(742)	(779)	(818)	(859)	(902)	(947)	(995)	(1,044)	(1,097)	(1,151)	(1,209)	(1,269)	(1,333)	(810)
Payroll Expense	INR Million	(164)	(177)	(191)	(206)	(223)	(241)	(260)	(281)	(303)	(328)	(354)	(382)	(413)	(259)
Total Operating Costs	**INR Million**	**(1,613)**	**(1,701)**	**(1,795)**	**(1,894)**	**(1,999)**	**(2,109)**	**(2,226)**	**(2,349)**	**(2,480)**	**(2,618)**	**(2,763)**	**(2,917)**	**(3,080)**	**(1,883)**
Net operating Income	**INR Million**	**4,666**	**4,789**	**5,257**	**5,381**	**5,530**	**6,048**	**6,045**	**6,251**	**6,829**	**6,951**	**7,127**	**7,830**	**8,009**	**4,809**
Maintenance Capex	INR Million	(65)	(69)	(72)	(76)	(80)	(83)	(88)	(92)	(97)	(101)	(107)	(112)	(117)	(72)
Brokerage Expenses	INR Million	(47)	(105)	(45)	(1)	(64)	(9)	(109)	(142)	(91)	(72)	(163)	(70)	(1)	(70)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**4,554**	**4,615**	**5,140**	**5,304**	**5,386**	**5,956**	**5,848**	**6,017**	**6,642**	**6,777**	**6,857**	**7,648**	**7,890**	**4,667**

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Operational)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



View 1 of Access Road



View 2 of Access Road

Annexure 5: Statement of Key Assets

Building	*No/Name*	*Worldmark 1*
No. of DG Capacity	KVA	(3 X1500 KVA) (1X 750 KVA)
No. of Transformer/Capacity	KVA	(3X2000 KVA)
Chiller Rating	TR	3*525 TR
Cooling Tower		3*525 TR
FF Systems	KW/HP	Sprinkler Jockey 1*10 HP, 7.5 kw Hydrant Jockey 1*10 HP, 7.5 Kw Main Sprinkler pump 100 HP, 75 KW Main Hydrant pump 100 HP, 75 KW Fire Diesel pump 169 HP 124.4 KW
Water pumping System	KW/HP	Treated water transfer pump 2 * 7.5 Kw Soft water transfer pump 2 * 7.5 Kw RO water Transfer Pump 2* 3.7 KW 5 HP STP - Softener 2* 4 KW STP - Flushing Water 2*7.5 Kw
STP Rating	KLD	1*325 KLD
Warmshell/Bareshell		Bareshell

Annexure 6: List of Sanctions and Approvals

Approvals Received

a) Building Plan Approvals for all existing building and amendments thereof
b) Occupancy Certificates received for the building
c) Completion Certificate
d) Consent to Establish (CTE)
e) Environment Clearance Certificate
f) Fire Scheme / Fire Safety Certificate
g) Height clearance NOC from AAI
h) Consent to Operate (CTO)
i) Lift, DG, Transformer Noc
j) CLRA Registration
k) BoCW Registration

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

ANNEXURE-1

Minimum Rates (Circle Rates) for valuation of land and properties for the purpose of payment of stamp duty under Indian stamp Act. as applicable to Delhi & registration fees under the Registration Act, 1908 in Delhi:-

1. **Minimum land rate for Residential Use:-**

Table-1.

Category of the locality	Minimum rates for valuation of land for residential use (in Rs. Per Sq. mtr.)
A	774000
B	245520
C	159840
D	127680
E	70080
F	56640
G	46200
H	23280

2. **Minimum Land Rates for Commercial, Industrial and other uses:-**

The following multiplying factors shall be employed to the above minimum land rates of residential use, to arrive at the cost of land under other following uses:-

Table-1.1

Use*	Public Utility e.g. private school, colleges, hospitals	Industrial	Commercial
Factor	2	2	3

*Definition are as per unit area property tax system

3. Minimum rates for cost of construction:-

3.1 The base unit rate of cost of construction will be :-

Table-1.2

Category of the locality	Minimum rates of construction for residential use (in Rs. Per Sq. mtr.)	Minimum rates of construction for Commercial use (in Rs. Per Sq. mtr.)
A	21960	25200
B	17400	19920
C	13920	15960
D	11160	12840
E	9360	10800
F	8220	9480
G	6960	8040
H	3480	3960

3.2 In order to take into account the age of structures, the following multiplying factor shall be employed to the minimum cost of construction mentioned above:-

Year of completion	Prior to 1960	1960-69	1970-79	1980-89	1990-2000	2000 onwards
Age factor	0.5	0.6	0.7	0.8	0.9	1.0

3.3 To calculate the valuation of different structures, the following multiplying factors to the above minimum cost of construction shall be employed under colonies in G and H category:

Structure Type	Pucca	Semi-Pucca	Katcha
Multiplicative	1.0	0.75	0.5

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:

- Upgrade: None
- List of ESG Initiatives
    - Installation of RECD at DG
    - Installation of Bottle crusher machine
    - Installation of EV vehicle charger
    - Installation of Antismog gun from scrap material
    - Purchasing green energy

Annexure 9: Environmental Considerations

Source for Environmental considerations is listed below:

- NCR Planning Board Report
- Flood Affected Area Atlas of India_(2023)_National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Payroll Expenses
    d. Lease Agreements signed with DIAL
    e. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT.	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT.
WM-01 (Asset 11), Aspen Buildtech Limited	3.10	4,50,000	Completed:	4,26,706	6,07,892	7,74,869	23,294
			Under Construction:	-	-		
			Total:	4,26,706	6,07,892		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Ground Floor	52,371	1,23,738	53,699	54,809	1,190	Completed	N/A	N/A
2	First Floor	43,918		44,609	45,571				
3	Second Floor	62,431	87,739	64,259	65,381				
4	Third Floor	61,716	95,807	63,484	64,690				
5	Fourth Floor	61,905	95,050	63,721	64,923				
6	Fifth Floor	51,654	80,221	53,233	54,340				
7	Sixth Floor	36,821	63,830	38,213	38,979				
8	Basement - 1 (Lower Lvl.)	45,122	55,467	45,209	47,119				
9	Basement - 1 (Upper Lvl.)	4,327		8,839	9,357				
10	Basement - 2	3,730							
11	Basement - 3	1,240							
12	Basement - 3 (Pit Lvl.)	1,472							
	Total	4,26,706	6,07,892	4,36,264	4,45,169	1,190			

THE FSI AREA HAS BEEN CONSIDERED AS PER THE DIAL LETTER NO. DIAL/2022-23/CPD/638 DATED 14.11.2022 AND ACCOMPANING REGULARIZATION DRAWINGS
LEASEABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS
ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER, 2026

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 45-47
Explanation of the valuation methodologies adopted	Yes	10-11, 45-47
Assumptions used		
Revenue Assumptions	Yes	51-53
Operating cost assumption	Yes	54-56
Discount rate and capitalisation rate assumption	Yes	56-58
Under Construction and future development assumptions	N.A.	
Justification of the Assumptions	Yes	50-58
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 45-47
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	34-44
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	38
Latest pictures of the Project	Yes	67
Existing use of the Project	Yes	40-42
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	47-48
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	38
Valuation of the Project in the previous 3 years;	Yes	59
Detailed valuation of the project as calculated by the valuer	Yes	59-60, 62-64
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	69
Statement of assets	Yes	68
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	Yes	42, 48
On-going material litigations including tax disputes in relation to the assets	Yes	42, 48
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	37
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	49-58
Whether the transaction is a related party transaction	Yes	38
Qualifications and assumptions	Yes	11, 13-14, 77
Method used for valuation,	Yes	11, 45-47
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 43
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	Yes	72
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Worldmark (Tower 2 & 3)

Aerocity, DIAL-NCR

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Worldmark (Tower 2 & 3)
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Worldmark (Tower 2 & 3), Aerocity, New Delhi
Micro Market	Aerocity; a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR.
Accessibility	The Subject Property is in proximity to the Indira Gandhi International Airport (IGI Airport) and is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail.
Profile of Surrounding	The Subject Property lies in close proximity to key office and residential clusters of NCR i.e., Gurugram and Delhi which makes the Subject Micro Market, a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR. The profile of surrounding development for the Subject Property constitutes prominent hotel developments like JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Novotel and office development like Worldmark 4, 5 and 6, Prestige Trade Centre.

Description of the Subject Property

Worldmark (Tower 2 and 3) constitutes Operational building, spread across a total land area of 4.5 acres. The details of the same are as follows:

Operational Buildings:

Particulars	Details
Tower Name	Tower 2 and 3
Land Ownership	Based on lease deed signed with Delhi International Airport Private Limited, we understand that the Subject Property's land is held on a leasehold basis, with the lease set to expire in the year 2066.
Leasable Area	847,544 sq. ft. *(**Office**: 662,276 sq. ft., **Retail**: 64,743 sq. ft. and **Atelier**: 120,525 sq. ft.)*
Type of Development	Office cum Retail
Committed Occupancy*	Worldmark Tower 2 - 96.2% Worldmark Tower 3 - 89.2%
Key Occupiers	Worldmark 2 - Major tenants include MUFG Bank, Grant Thornton, Walker Chandiok & Co LLP, Safran India Private Limited, Julius Baer. Worldmark 3 - Major tenants include Mitsui & Co, International Finance Corporation, Esri R&D Center, Sumitomo Mitsui Banking Corporation, Chanel (India).
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, Cafés and electrical vehicle charging station etc.

Source: Architect's Certificate (Dated:13th October 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

View of Subject Property:

Site Visit Date:	13th Oct 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



View I of the Subject Property



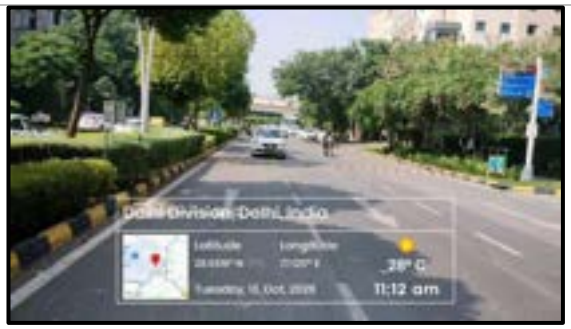
View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Access Road



View of Access Road

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building (Worldmark 2)	INR 14,967 Million	Indian Rupees Fourteen Billion Nine Hundred and Sixty-Seven Million Only
Operational Building (Worldmark 3)	INR 14,232 Million	Indian Rupees Fourteen Billion Two Hundred and Thirty-Two Million Only

Note: REIT's share in asset: 50% including Property Manager Value.

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 13th October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared by applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the

Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



KEY TO SUBMARKETS

DELHI CBD: Connaught Place

DELHI SBD: Munirka/ Vasant Kunj, Saket, Nehru Place, Jasola, Okhla, Rohini, Shalimar Bagh, Shastri Park, Mohan Cooperative Industrial Estate

DIAL: Delhi International Airport Limited

Gurugram North: NH 8 or NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 8 and MG Road.

Gurugram South: NH 8 or NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8, Golf Course Road and Sohna Road.

Rest of Gurugram : Golf Course Extension Road, , Gurugram Faridabad Road, Southern Peripheral Road, New Gurgaon, Northern Periphery Road and the geographical stretch of NH 8 or NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8.

Noida-Greater-Noida Expressway (NGN Expressway): Geographical stretch expanse of Noida Greater Noida expressway

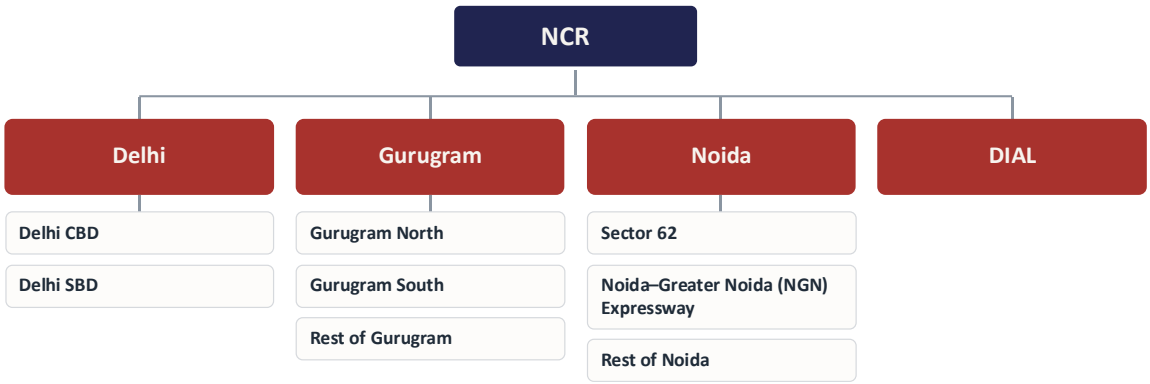
Sector 62- Noida : Geographical stretch of the northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57 58 59 and 60 towards the south and sectors 63 and 64 towards the east.

Rest of Noida: All other areas of Noida excluding Sector 62 and NGN Expressway

(Map not to scale)

1.1 NCR - Key Office Micro-Markets

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL*	Gurugram	Noida
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74
Market Rent *(INR psf / month)*	107	158	243	111	60

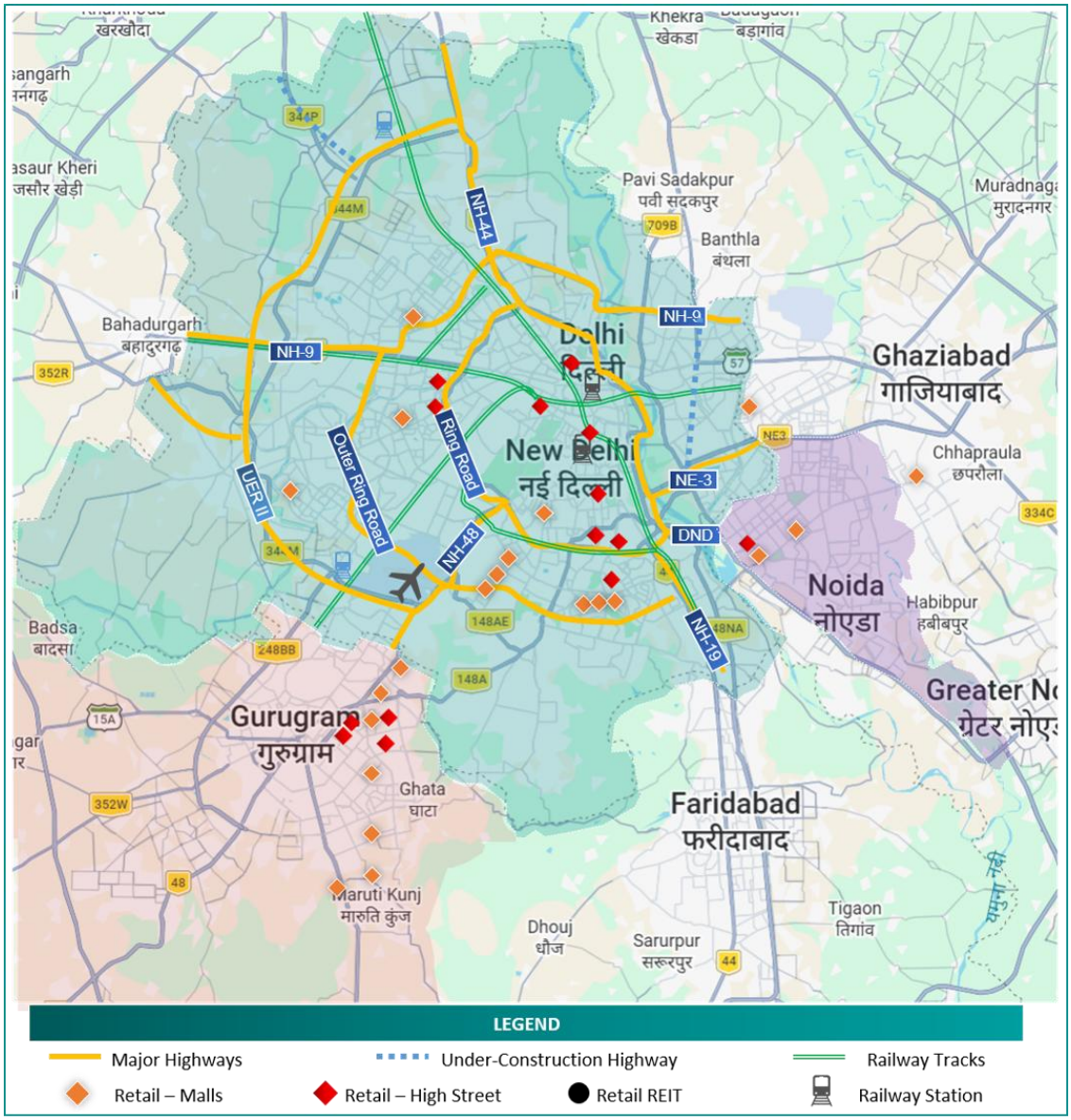
Source: Cushman and Wakefield Research

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 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 and applying certain other criteria. Additionally, for Noida, non-IT buildings are also excluded from the analysis.*
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 net absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*
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.*
9. *Rentals presented above are weighted average values on completed stock.*

1.3 NCR Retail Overview

National Capital Region (NCR) has become one of the largest retail markets in India. Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. The successful launch of three office REITs in the Indian market paved way for first retail REIT, backed by Blackstone in 2023. The Retail landscape of the NCR is presented in the map below:



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

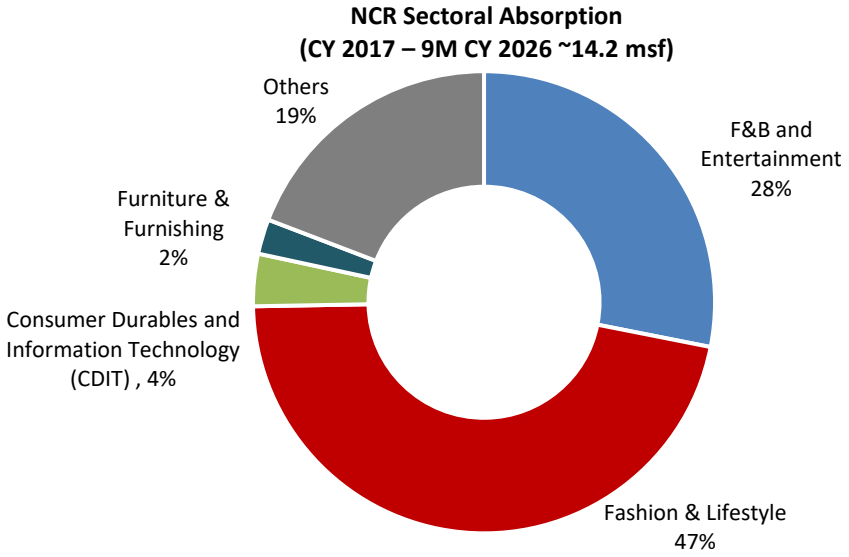
In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving

consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.

In urban centres around the world, F&B culture has emerged as a dominant force reshaping the retail landscape. Consumers, especially the working population, are increasingly prioritizing such experiences. They seek out dining experiences that also provide social interaction, entertainment, and an escape from their day-to-day life.

In Delhi-NCR specifically, traditional malls and high streets have focused on fashion ware. However, new establishments in Delhi-NCR have increasingly focused on creating specific F&B oriented spaces in order to create a unique and authentic dining experience for the visitors. Case in point, major retail destinations of Delhi-NCR today like DLF Cyber Hub (Gurugram), Worldmark Aerocity (Aerocity District), 32nd Milestone (Gurugram), Advant Navis (Noida) are primarily F&B focused destinations. Even large traditional malls like DLF Avenue (Delhi) and Gardens Galleria (Noida) have experienced expanding F&B areas.

The prominence of F&B can be seen in the sectoral chart of NCR below:



Source: Cushman and Wakefield Research
Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As illustrated in the chart above, F&B and Entertainment tenants have contributed 28% of the retail absorption from CY 2017 till 9M CY 2026.

1.4 Demand Drivers - Retail

The key drivers of demand for retail space in NCR are as follows:

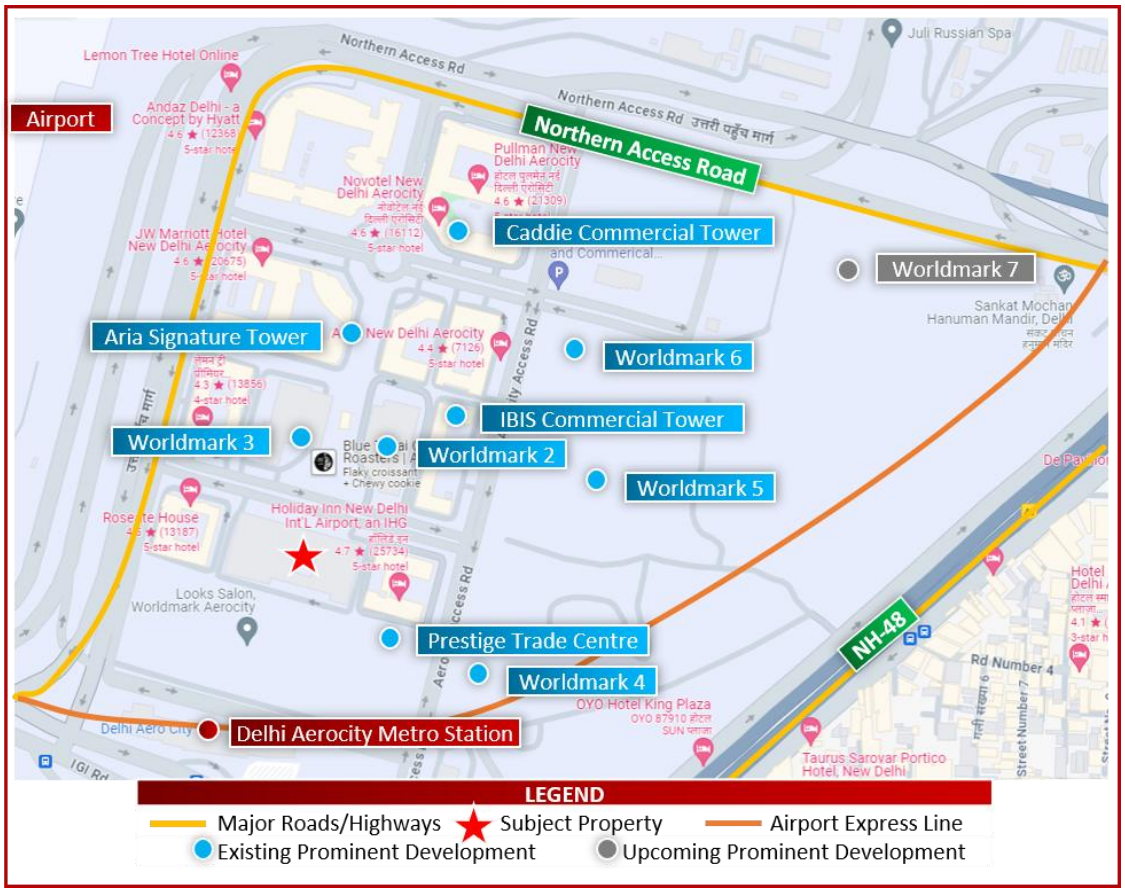
- **Proximity to prominent residential nodes** - Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
- **Lifestyle and Entertainment** – Gen Z and Millennial population today are increasingly on the lookout for destinations for shopping and entertainment. These people today enjoy higher disposable income and spending confidence. Retail developments with large entertainment spaces, multiplexes, salons, etc. attract higher footfall from this segment.
- **Presence of office development** - Presence of social and lifestyle infrastructure near the office premises is preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. Retail development with F&B structure contributes to a better work-life balance for employees as they can easily unwind, socialize, or engage in recreational activities after work without having to commute far. Further, this provides convenient venues for informal business meetings, networking events, and client lunches.

2 Competitive REIT Micro Market - Delhi International Airport Limited

The Subject Property along with other towers of Worldmark and Prestige Trade Centre are leasehold Grade-A assets located in Aerocity District (DIAL) or Airport District Micro Market of NCR. It has access to well-planned infrastructure and lies in proximity to Indira Gandhi International Airport.

2.1 Overview

DIAL (Delhi International Airport Pvt. Ltd.) often called as Aerocity District, is a designated commercial and hospitality area established by GMR in collaboration with Airport Authority of India (AAI), Fraport AG & Eraman Malaysia. AAI has granted DIAL to develop and modernize Indira Gandhi International Airport, which includes development of 45 acres of prime land for hospitality, commercial and retail space. The development at DIAL started with the hospitality cluster in 2013. The Subject Micro Market then witnessed office and retail supply in 2015 primarily via Worldmark 1, 2 and 3. The map below presents the location overview of the Aerocity District (DIAL):



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

2.2 Real Estate Overview

Hospitality: The development at Aerocity District (DIAL) started with the hospitality cluster in 2013 with JW Marriott as the first hotel development in the Subject Micro Market. Over the last few years, DIAL has emerged as a premium destination for hospitality and commercial development in NCR. This can be attributed to its strategic location i.e., proximity to the Indira Gandhi International Airport, and NH-48. With the presence of hospitality developments such as Novotel Hotel, Pride Plaza, Lemon Tree Premier, Red Fox Hotel, Aloft, Roseate House, Holiday Inn etc., DIAL is known as a hospitality hub of NCR with demand primarily driven by air traffic and Gurugram. Aerocity is also set to host 2 more hotels namely Marriott Marquis and The St. Regis.

In 2015, the Subject Micro Market experienced the introduction of office and retail supply primarily through Worldmark 1, 2, and 3.

Retail: The retail landscaping of Aerocity District (DIAL) is limited supporting retail structures which primarily consist of coffee shops and lounges located within the hotels. These establishments cater primarily to travelers waiting for flights or those staying in the hotels. The Subject Property is the only prominent retail development offering a range of dining options, coffee shops and stores. DIAL is expected to observe launch of India's largest retail mall spanning across 2.8 msf by CY 2027.

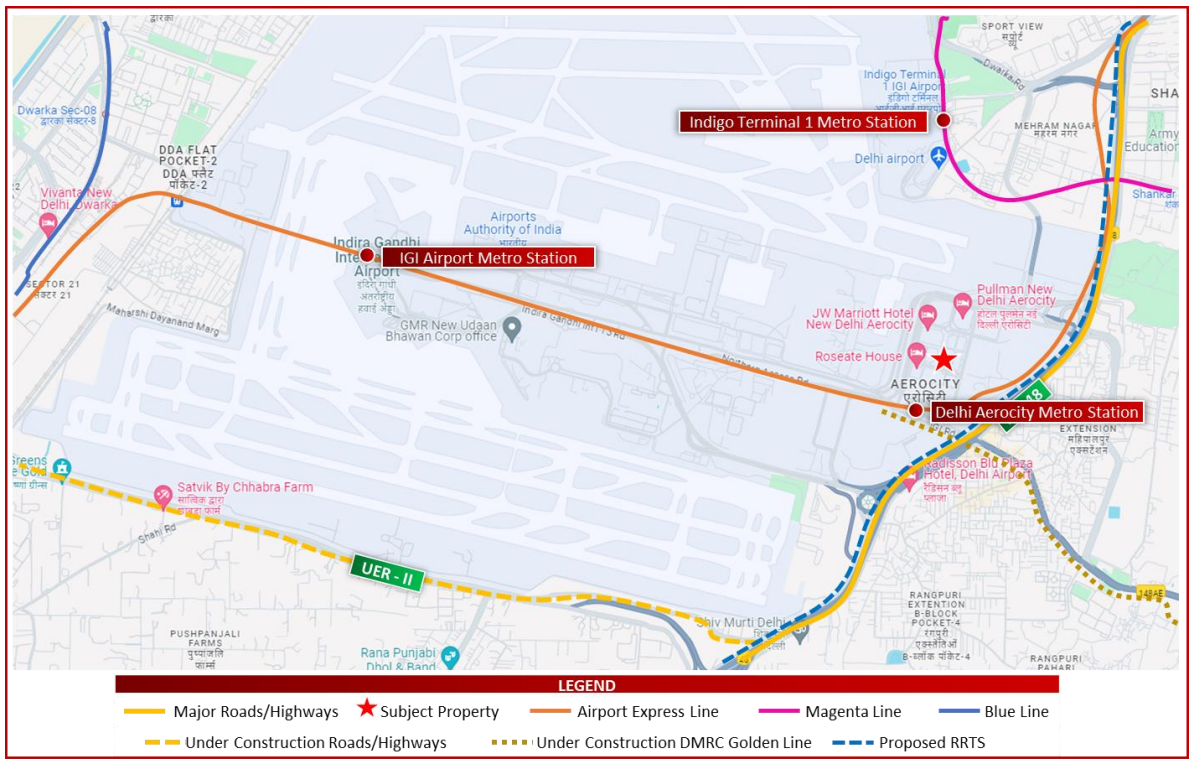
Office: DIAL has witnessed very limited office supply since inception. The Subject Property along with other towers of Worldmark and Prestige Trade Centre are the only prominent developments which offer large integrated office development for the occupiers. DIAL stands out as a premium office micro market and one of the best performing in terms of growth across all the NCR micro markets.

2.3 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	Hospitality Developments	Higher Education Institutions
1) Worldmark 1 along with Subject Property *2) Aria Signature Tower (400 m)* *3) Caddie Commercial Tower (600 m)* *4) Ibis Commercial Tower (350 m)* *5) OSE Commercial Block (650 m)* *6) Worldmark 4, 5, (400m)*	*1) Om Hospital (1.4 km)*	*1) Subject Property*	*1) Worldmark 7 (near Subject Property)*	*1) Lemon Tree Premier (220 m)* *2) Pullman (700 m)* *3) Hyatt Delhi Residences (550 m)* *4) Roseate house (200 m)* *5) JW Marriot Hotel (400 m)*	*1) KPS Convent School (1.1 km)* *2) Shalimar Public School (1.4 km)*

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



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

Aerocity District (DIAL) is well connected to key nodes of NCR through road (NH-48) and Metro rail facility. The nearest metro stations to the Subject Property are Delhi Aerocity Metro Station (part of Airport Express Line) and IGI Airport Metro Station (part of Magenta Line).

Also, the under-construction Delhi Metro Golden line (formerly known as Silver line) will connect Delhi Aerocity Metro Station to Tughlakabad Metro Station and shall result in enhancing the connectivity of Aerocity District (DIAL) to interior parts of Delhi.

Further, the elevated corridor from INA connecting East Delhi, Central Delhi, South Delhi to IGI Airport and Rangpuri Bypass – Tunnel connecting Nelson Mandela Marg to Shiv Murti Interchange are some of the planned infrastructure developments in the Subject Micro Market.

2.4 DIAL - Office Overview

The Subject Micro-Market offers 100% Non – IT Grade A office developments. The key office statistics for the Subject Micro Market are as follows:

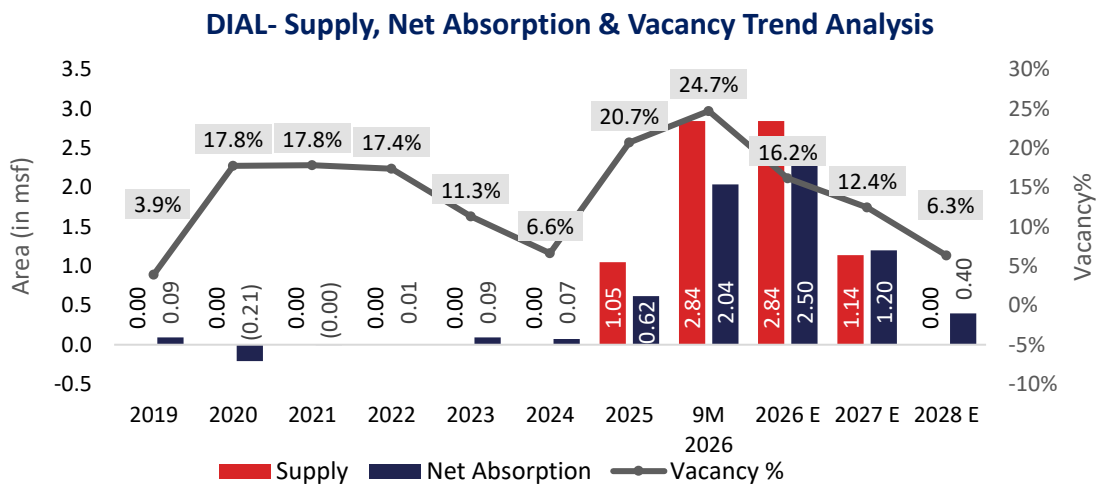
Particulars	DIAL
Office Stock (in msf)	5.41
Vacancy (%)	24.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	0.60
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	1.14
Market Rent *(INR psf / month)*	243

Source: Cushman and Wakefield Research
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
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 additional net 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.*

2.5 DIAL - Demand and Supply Trend

The supply, net absorption & vacancy trend for Aerocity District (DIAL) 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 and applying certain other criteria.*
3. *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.*
4. *The net absorption value refers to the additional net 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.*

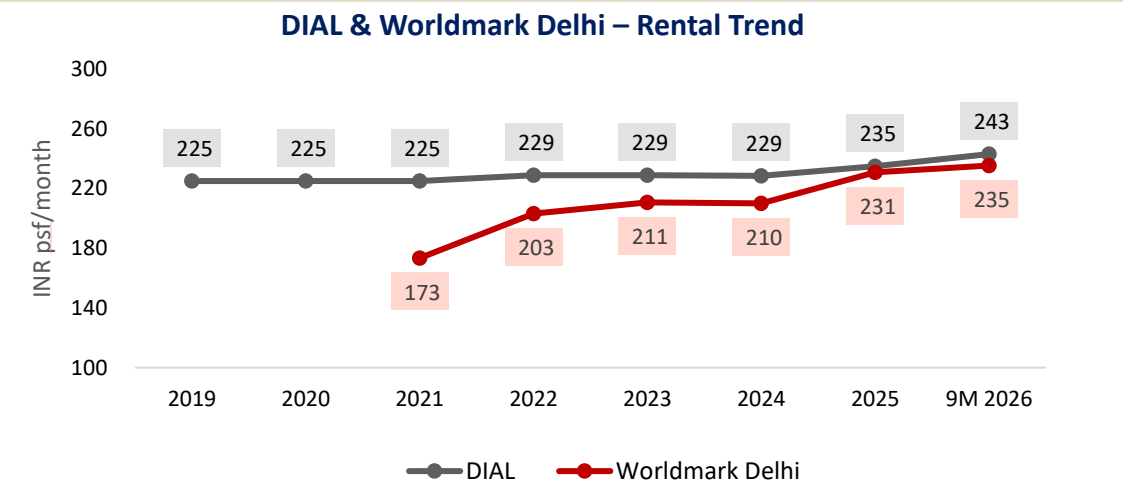
The Subject Micro-Market benefits from its strategic location in proximity to IGI Airport and its well-integrated ecosystem of office developments, hospitality, F&B and retail amenities, making it an attractive destination for occupiers and their employees.

Occupier demand in the micro-market experienced some disruption during the pandemic, affecting net absorption and resulting in a temporary increase in vacancy levels. Leasing activity subsequently recovered, with vacancy declining through CY 2024. However, the recent completion of developments such as Worldmark Towers 5 and 6 and Prestige Trade Centre has resulted in a significant addition to office supply, leading to temporary spike in vacancy to 24.7% in 9M CY 2026. This increase is expected to moderate as the newly delivered space is progressively absorbed and leasing commitments translate into occupancy.

Going forward, the quality of upcoming developments, including Worldmark 7 in Phase 2, the micro-market's locational advantages and the availability of lifestyle infrastructure are expected to support occupier demand. Further, visible leasing commitments for upcoming supply provide confidence in the market's absorption potential. Accordingly, vacancy is projected to decline to sub 10% in near future.

2.6 DIAL - Rental Trend

The rental trend for DIAL along with Subject Property (Worldmark 1, 2 and 3) is as follows:

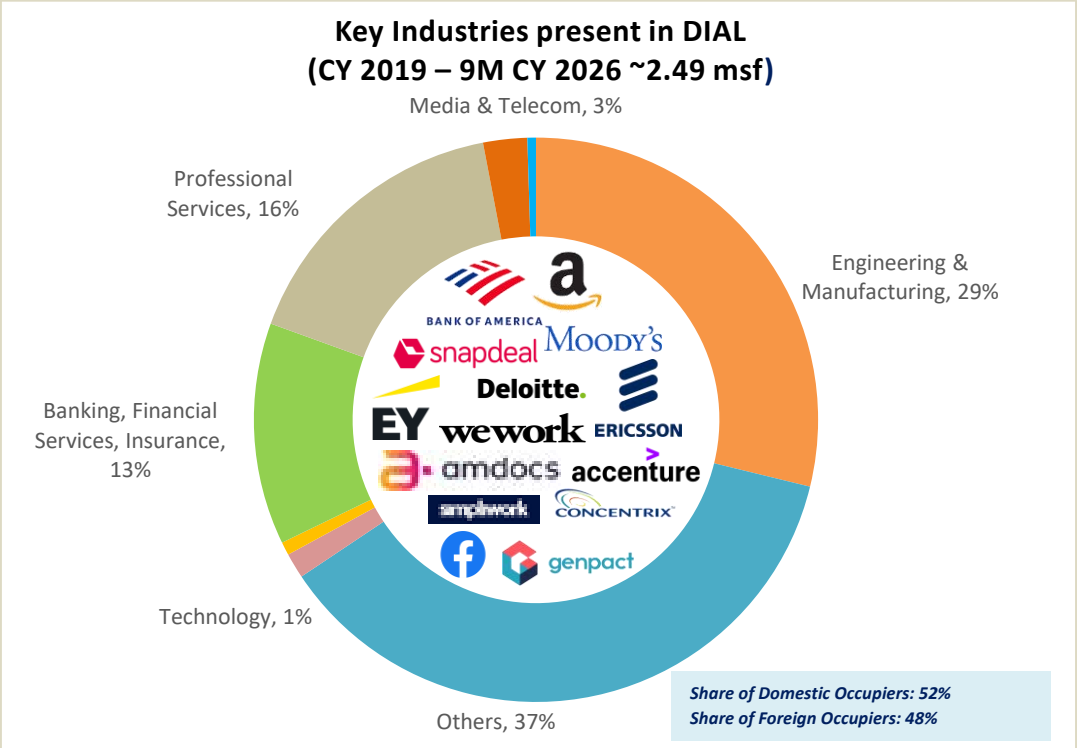


Notes:

1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across DIAL.*
2. *The quoted 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 Worldmark Delhi (Tower 1, 2 and 3) 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 office supply has remained highly limited in the Subject Micro Market and on the contrary demand has always remained strong. The Subject Micro Market is the best performing office market in terms of growth across all the NCR micro market. The profile of the Subject Micro Market has added to its address value resulting in above-average rental growth.

2.7 DIAL - Occupiers Trend (CY 2019 – 9M CY 2026)



Source: Cushman and Wakefield Research

Notes:

5. *The lease transactions of less than 10,000 sq. ft. were ignored for this Domestic & Foreign bifurcation analysis.*
6. *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 relevant stock i.e., including relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.*

Aerocity District (DIAL) is dominated by Engineering & Manufacturing Services, BFSI and Professional services sector which together contributes approximately 58% of the leasing activity for the years CY 2019 – 9M CY 2026. The tenants are attracted to the Subject Micro Market due to availability of good physical and social infrastructure. The occupiers from any sector typically have their front offices, business teams sitting out of Aerocity. The mix of foreign vs. domestic occupants in DIAL is 48:52.

2.8 Demand Drivers of Office DIAL

The key drivers of demand for office space in Aerocity District (DIAL) are as follows:

- **Connectivity and linkages**: Aerocity District (DIAL) 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**: Aerocity District (DIAL) is in close proximity to airport and hence attracted the occupier base. Its closeness to airport helped it grow at a very fast pace.
- **Presence of modern infrastructure**: Majority of the infrastructure in the Subject Micro Market is newly developed with innovative technology and modern design, thus, making it an address for the occupiers.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh**: As the Subject Micro Market is accessible through multiple modes of transportation and is in close proximity to key residential clusters of NCR, it attracts talent pool from all adjoining locations.

3 DIAL - Retail Overview

The retail landscaping of Aerocity District - DIAL (Delhi International Airport Limited) largely constitutes Food & Beverages including coffee shops, restaurants, clubs, and lounges. Worldmark Towers 1,2 and 3 are the only prominent retail development offering the said range.

The demand drivers of Aerocity District (DIAL) located near IGI, are influenced by various factors that attract visitors and tenants:

- **Footfall:** The major footfall comes from corporate offices, hotels, and business centers present in the Worldmark Towers which is a major commercial development present in the micro-market. Moreover, it caters to the dining and leisure demand of travelers arriving or departing from Delhi Airport.

- **Competitors/Similar Projects**: The formation of Aerocity District (DIAL) is similar to Cyber Hub and One Horizon Center in Gurugram where office developments are integrated with supporting retail on the ground floor consisting premium retail outlets and fine dining options. The F&B options not only cater the demand generated by office occupants in the development, but other people also witness the catchment from visitors who come for shopping and dining, particularly on weekends for families gathering/leisure activities.

- **Proximity to residential zones of Delhi and Gurugram**: Retail developments located near residential areas benefit from direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.

In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. The table below highlights prominent retail developments (in F&B format) which follow similar retail format like Subject Property.

S.No.	Project Name	Location	Completion Year	GLA (in million sq. ft. (msf.))	Vacancy % (9M CY 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24, Gurugram	2013	0.49 msf	0 – 1%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark Aerocity	Aerocity District	2015	0.15 msf	0 – 1%	200 - 210	DragonFly and Social
3	One Horizon Centre	Sector 43, Gurugram	2018	0.06 msf	0 – 1%	200 – 210	Cozy Box, Delhi Club House, Hahn's Kitchen, Brew Dog

4 Market Outlook

The Subject Property along with Worldmark 1 is a leasehold property spread over a land area of approximately 7.6 Acres located in the Aerocity District or Airport District (DIAL).

The Subject Micro-Market benefits the occupiers and their employees because of its proximity to IGI Airport and the seamless integration of office spaces with hospitality, F&B, and retail developments.

Going forward, with substantial premium supply and sustained traction from occupiers the vacancy is expected to reach sub 10% by CY 2028E.

According to the market assessment provided, the current weighted quoted average office market rentals of Subject Micro Market is between INR 235 per sq. ft./m – INR 245 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

According to the market assessment provided, the current weighted quoted average retail market rentals of Subject Micro Market is between INR 200 - 210 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, proximity to IGI Airport, improved connectivity, the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Worldmark (Tower 2 and 3), Aerocity, New Delhi
Micro Market	Aerocity; a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR.
Accessibility	The Subject Property is in proximity to the Indira Gandhi International Airport and is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail.
Profile of Surrounding	The Subject Property lies in close proximity to key office and residential clusters of NCR i.e., Gurugram and Delhi which makes the Subject Micro Market, a prominent office destination for major office occupiers. The Subject Micro Market is also a hospitality hub of NCR. The profile of surrounding development for the Subject Property constitutes prominent hotel developments like JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Novotel and office development like Worldmark 4, 5 and 6, Prestige Trade Centre.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Premium Hotel
East	Premium Hotel
West	Premium Hotel
South	Internal Road

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Aerocity Road	Location of Subject Property
Delhi Aero City Metro Station	1 Km
NH – 48	2 Km
Indira Gandhi International Airport	5 Km
DLF Cyber City	10 Km
Connaught Place	16 Km

1.4. Ground Conditions

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

1.5. Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property 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 and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Delhi, where the Subject Property is located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)
Land Area (acres)	~4.5
Land Survey No.	<table><tr><th>Tower</th><th>Survey No.</th></tr><tr><td>Tower 2</td><td>Asset Area 8, Aerocity, Hospitality District, IGI Airport, New Delhi</td></tr><tr><td>Tower 3</td><td>Asset Area 7, Aerocity, Hospitality District, IGI Airport, New Delhi</td></tr></table>
Freehold/Leasehold	Leasehold
Title Details	The development rights of the Subject Property are with Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited). (for ownership structure refer Annexure 2).
Acquisition Details	The Worldmark 2 and 3 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-2 and 3, at the time of acquisition by Brookfield India REIT was INR 12.27 billion and INR 11.38 Billion, respectively, as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was INR 60 Billion which also include this asset – Worldmark 2 and 3. However, the individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate basis. For further details of the assets under North Commercial Portfolio Acquisition, please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: www.brookfieldindiareit.in
Nature of Transaction	Non-Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset, percentage	100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco. **Equity**

Particulars	Details	
of interest of the REIT in the asset	Equity:	100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.
	Equity Linked Instrument (including CCDs):	Nil
	Debt	
	Debt Securities (including NCDs):	Nil
	Unsecured Shareholder Loan:	Nil
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2	
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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.	

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Worldmark (Tower 2 & 3) constitutes office and retail developments, spread across a total land area of 4.5 acres. The details of the same are as follows:

3.2. Operational Buildings

Particulars	Tower 2	Tower 3
Type of Development	Office cum Retail	Office cum Retail
Leasable Area	431,774 sq. ft.	415,770 sq. ft.
Leased Area:	415,511 sq. ft.	370,720 sq. ft.
Committed Occupancy*	96.23%	89.16%
In-place Rent- (excluding parking):	Office : INR 227 per sq. ft. per month Retail: INR 248 per sq. ft. per month Atelier: INR 414 per sq. ft. per month	INR 229 per sq. ft. per month Retail: INR 200 per sq. ft. per month Atelier: INR 437 per sq. ft. per month
In-place Rent (excluding parking) overall :	INR 251 per sq. ft. per month	INR 237 per sq. ft. per month
Number of Tenants:	35 (office), 9 (Retail), 17 (Atelier)	21 (office), 6 (Retail), 7 (Atelier)
Balance Cost to Development	INR 124 Million	INR 125 Million
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, cafés and electrical vehicle charging station etc.	

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

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building (in Years)
Worldmark Tower 2	431,774	G + 6	9th Feb 2015	12
Worldmark Tower 3	415,770	G + 6	16th Feb 2016	11

Source: Architect's Certificate (Dated: 13th October 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

Tower 2

The Subject Property's top 10 tenants occupy around ~45% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	MUFG Bank Limited	27,821	7%
2	Grant Thornton India LLP	25,088	6%
3	Walker Chandiok & Co LLP	25,088	6%
4	Safran India Private Limited	18,903	5%
5	Brookprop Property Management Services Private Limited	17,651	4%
6	Qualcomm India Private Limited	17,282	4%
7	SAEL Industries Limited	15,200	4%
8	Julius Baer Wealth Advisors (India)	13,587	3%
9	Lightspeed India Partners Advisors LLP	13,473	3%
10	BAE systems India (Services)	13,074	3%
	Total	**187,167**	**45%**

Source: Rent Roll as at 30th September 2026 and Client Information

Tower 3

The Subject Property's top 10 tenants occupy around ~72% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Mitsui & Co. India Private Limited	62,018	17%
2	International Finance Corporation	46,013	12%
3	Esri R&D Center India Private Limited	40,860	11%
4	Sumitomo Mitsui Banking Corporation	34,319	9%
5	Chanel (India) Private Limited	20,996	6%
6	Accenture Solutions Private Limited	17,015	5%
7	Bharat Certis Agriscience Limited	12,308	3%
8	GEAPP Serviceco (INDIA) Private Limited	12,236	3%
9	CDPQ India Private Limited	12,074	3%
10	SAS Institute (India) Private Limited	10,277	3%
	Total	**268,116**	**72%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

Tower 2

The Subject Property's top 10 tenants occupy around ~43% of the gross rental income.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	MUFG Bank Limited	27,821	6%
2	Grant Thornton India LLP	25,088	6%
3	Walker Chandiok & Co LLP	25,088	6%
4	Qualcomm India Private Limited	17,282	5%
5	Brookprop Property Management Services Private Limited	17,651	4%
6	Safran India Private Limited	18,903	4%
7	Snap Camera India Private Limited	8,150	3%
8	SAEL Industries Limited	15,200	3%
9	Julius Baer Wealth Advisors (India)	13,587	3%
10	BAE systems India (Services)	13,074	3%
		181,844	**43%**

Source: Rent Roll as at 30th September 2026 and Client Information

Tower 3

The Subject Property's top 10 tenants occupying around ~70% of the gross rental income.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Mitsui & Co. India Private Limited	62,018	16%
2	International Finance Corporation	46,013	11%
3	Esri R&D Center India Private Limited	40,860	10%
4	Sumitomo Mitsui Banking Corporation	34,319	9%
5	Chanel (India) Private Limited	20,996	6%
6	Accenture Solutions Private Limited	17,015	5%
7	CDPQ India Private Limited	12,074	3%
8	Bharat Certis Agriscience Limited	12,308	3%
9	GEAPP Serviceco (INDIA) Private Limited	12,236	3%
10	SAS Institute (India) Private Limited	10,277	3%
		268,116	**70%**

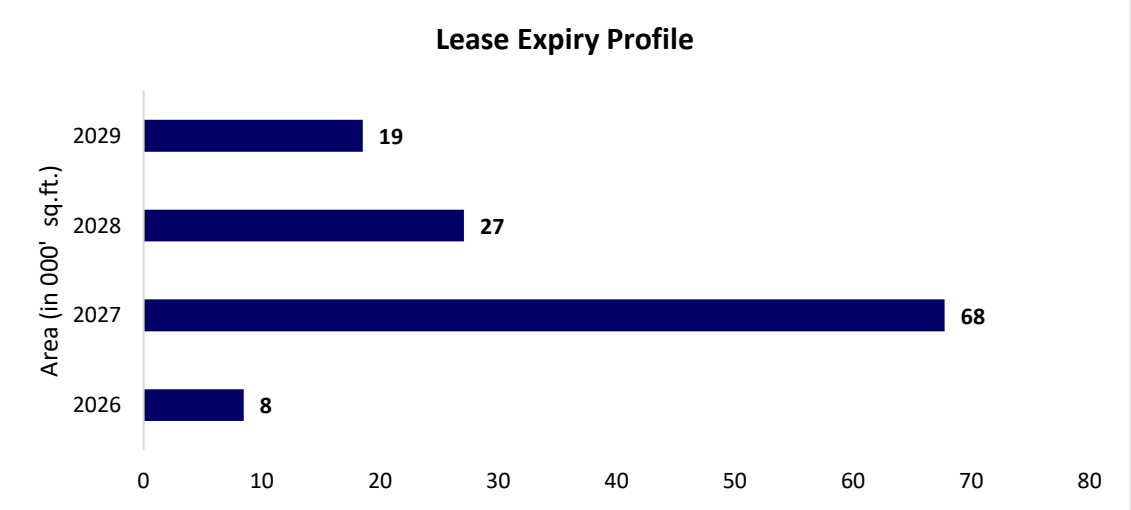
Source: Rent Roll as at 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Tower 2

Particulars	Details
WALE as on the date of Valuation	5.2 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	~122 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~5.2 years, with ~29% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent roll as on 30th September 2026 and Client Information

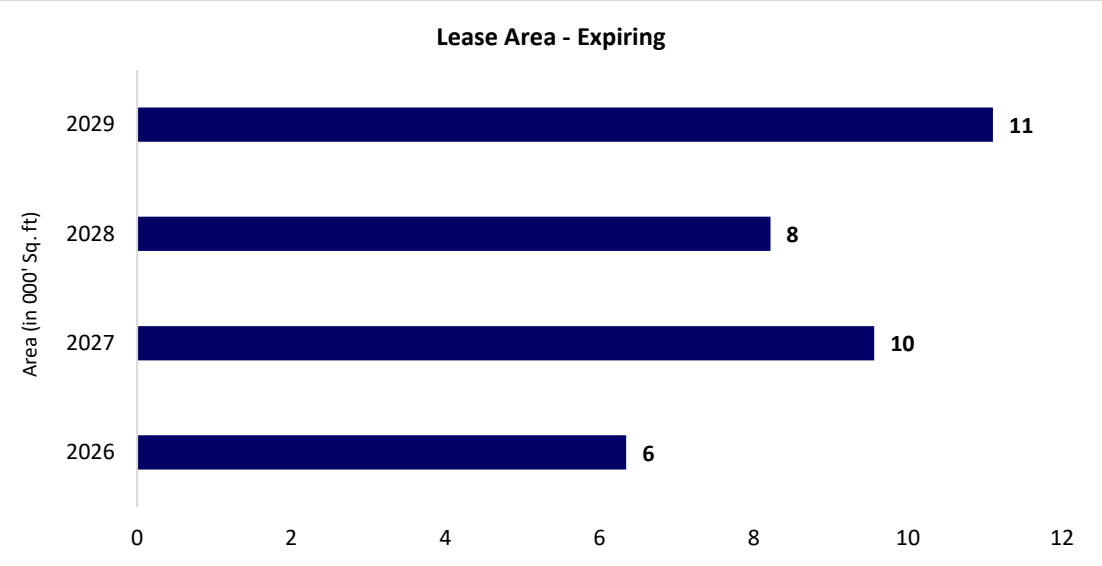
Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

Tower 3

Particulars	Details
WALE as on the date of Valuation	6.5 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	~35 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~6.5 years, with ~10% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited) - Property Tax Paid up to FY 26-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property office and retail development areas was physically inspected on 13th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

5.2. Key Observations

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

Tower 2

Particulars	Details
Operational Building	The operational building Worldmark (Tower 2) with OC received collectively admeasures 431,774 sq. ft. of leasable area. The operational building comprises: **Office**: Worldmark (Tower 2) having leasable area of 338,287 sq. ft., out of which 98% is occupied. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are JP Morgan, BAE Systems, Grant Thornton, Walker Chandiok, Lightspeed India Partners Advisors LLP, Julius Baer etc. **Retail**: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 35,632 sq. ft. which is fully occupied. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Underdoggs, Plum by Bent Chair, Kylin and One8 etc. **Atelier:** Subject Property constitutes 57,855 sq. ft. of office area which are in form of office suites that can accommodate a select number of executives. Ateliers cater to all basic requirement of the occupiers viz. IT

Particulars	Details
	Support, secure internet connection, and access control.
Other Amenities	The Subject Property has STP, rooftop solar panels, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	WM2 and WM3 have achieved LEED Core and Shell Platinum Rating, IGBC Green Existing Building Platinum Rating, EDGE Advanced Certification, WiredScore Certification, and 5-Star Rating from the Bureau of Energy Efficiency (BEE). They also hold ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems, respectively and have also received a 5-Star Rating and Sword of Honour for Occupational Health and Safety from the British Safety Council (BSC), in addition to the WELL Equity Rating.
Parking	The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The large parking requirement is catered by car stacker parking lift facility having a parking slot contributing to 877 parking spaces.
Other Observations	The Subject Property has one entry and one exit points which are managed according to the traffic circulation plan. The visual inspection of the building area did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. No instances of any major waterlogging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.

Note: 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 is based entirely on a visual survey.

Tower 3

Particulars	Details
Operational Building	The operational building Worldmark (Tower 3) with OC received collectively admeasures 415,770 sq. ft. of leasable area. The operational building comprises: **Office**: Worldmark (Tower 3) having leasable area of 323,989 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Accenture, Mitsui & Co., ESRI R&D, International Finance Corporation, SAS Institute, CDPQ, Bharat Certis Agriscience and SMBC etc. **Retail**: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 29,111 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Mesa, Burma Burma, Café Delhi Heights and Tesla etc. **Atelier:** Subject Property constitutes 62,670 sq. ft. of office area which are in form of office suites that can accommodate a select number of executives. Ateliers cater to all basic requirements of the occupiers viz. IT Support, secure internet connection, and access control.
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 which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	Subject Property has certification of LEED Platinum Rating for sustainability, BEE 5-star rating, Environmental, Best Kaizen for Safety Improvement in CII National Kaizen Circle Competition - Platinum Award, and Best Digitization Kaizen in CII National Kaizen Circle Competition - Gold Award.

Particulars	Details
Parking	The Subject Property also provides the car stacker parking lift facility at basement one and two which allows to park multiple cars in a very limited space. The large parking requirement is catered by car stacker parking lift facility having a parking slot contributing to 789 parking spaces.
Other Observations	The Subject Property has one entry and one exit points which are managed according to the traffic circulation plan. The visual inspection of the building area did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. No instances of any major waterlogging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.

Note: 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 is based entirely on a visual survey

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property is an operational building. The cash flows have been projected as mentioned below to arrive at the value estimate.

Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps below were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. As the Subject Property is leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over the Subject Property land lease expiry time horizon.

Stage	Methodology
Step 1: Projection of Contractual Income	Projecting the rental income as per the existing lease terms for a cashflow period up till Subject Property land lease expiry.
Step 2: Projection of Market Rental Income	Generating a market led rental income stream for identified tenancies for the time period similar to the cash flow drawn in the aforementioned step.
Step 3: Turnover Rent Estimation	Based on the contractual turnover rent percentage of respective tenants and average tenant sales psf per month, Turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows.
Step 4	Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income.

Recurring operational expenses and vacancy provisions 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.

The quarterly net cash flows over the land lease expiry period of the Subject Property 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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 their maintenance/ upkeep.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 13th October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	40
Cashflow Exit Period	End Date	2nd May 2066

4. Subject Property Details - Operational Building

Particulars	Unit	Tower 2	Tower 3
Total Leasable Area	sq. ft.	431,774	415,770
Area Leased	sq. ft.	415,511	370,720
Committed Occupancy*	%	96.23%	89.16%
Vacant Area	sq. ft.	16,263	45,050
Vacancy	%	3.77%	10.84%

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions (Tower 2 and 3)

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	Tower 2 - 5,469 Tower 3 - 34,656	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 2.5%.
Estimated Leasing Period (no of Quarters)	Tower 2 : 1 Quarter. Tower 3 : 6 Quarters.	Based on the historical performance of the assets , we have assumed that the Subject Property will achieve stabilisation over a period of 1 Quarter and 6 Quarters in Tower 2 and 3 respectively.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	1,666	As per Architect's Certificate dated 13th October 2026 following is the parking slots : Tower 2 - 877 Tower 3 - 789

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions (Tower 2 and 3)

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 236.00	INR 240.00
Retail	Per sq. ft. per month	INR 205.00	INR 205.00
Atelier	Per sq. ft. per month	INR 436.00	INR 440.00

Note: 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).

Lease Transactions H1 FY' 2027

In H1 FY' 2027, the following transactions happened in the rental range of INR 235 to 255 per sq. ft. per month (including parking) and Atelier in the range of INR 432 to 465 per sq. ft. per month. The details of the same are given in the table below:

Type	Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Office	Hospitality	315	245- 255
Office	Fashion	9,177	240 -245
Office	Finance	1,741	235 - 245
Office	Engineering	2,731	240 -250
Atelier	Engineering	1800	455 -465
Atelier	BFSI	4,960	432- 437

Source: Rent roll as at 30th September 2026 and Client Information.

Change in Rental Assumptions

The Rental assumption as at 31st March 2026 as per Valuation Report by L. Anuradha dated 7th May 2026 was INR 235 per sq. ft. per month for Office area, INR 190 per sq. ft. per month for Retail Area and INR 410 per sq. ft. per month for Atelier Area which has been revised to INR 240 per sq. ft. per month for Office Area, INR 205 per sq. ft. per month for Retail Area and INR 440 per sq. ft. per month for Atelier Area for the 30th September 2026 valuation based on the recent transactions that have taken place in the micro market.

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 rental of INR 240 per sq. ft. per month (including parking charges), INR 205 per sq. ft. per month (including parking charges) and INR 440 per sq. ft. per month (including parking charges) for Office, Retail and Atelier Area respectively.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity, we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	Tower 2 - INR 37.64 Tower 3 - INR 36.61	O&M Income were shared by the Client. O&M income constitutes O&M Expense and Mark-up of 20% on O&M expense and sinking fund. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumption in it, the growth rate for O&M Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'27 and the same has been projected to increase at 5% per annum from FY'28 onwards excluding sinking fund month.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.
Property tax Recovery	Based on Rent Roll	Property tax recovery has been considered based on the contracted leases, wherein tenants have

Particulars	Details	Remarks
		agreed to pay for the current lease period. However, based on prevailing leasing practices, most tenants are expected to continue under similar terms, including the recovery of property tax, during rollover periods. Accordingly, property tax recovery has been assumed for contracted and rollover periods, as well as for vacant areas. The same are escalated at an annual growth rate of 5% from FY 2028 onwards.

5.3. Expense Assumptions

Operating Cost Assumptions

Tower 2

Cost Assumptions	Details	Remarks
O&M Costs for vacant area	INR 14.74 psf/month	Considered at 50% of the O&M cost, the cost being incurred for vacant areas and being borne by owner.
O&M Expense	INR 29.48 psf/month	O&M Expense has been calculated basis markup of 20% on O&M income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards.
Ground Rent/ License Fee	INR 106 Mn/Annum	The Ground Rent for FY2027 has been taken as per the information provided by the Client and is escalated at 5.5% per annum from FY2028 onwards, in accordance with the agreement with Delhi International Airport Limited (DIAL).
Payroll Expense	At Actual	As per the information provided by the Client, the total payroll expense for the period from 1st October 2026 to 31st December 2034 has been considered at INR 174 Million. For the period beyond 31st December 2034, the payroll expense has been escalated at the rate of 8.0% per annum.
Property Tax	INR 2.91 psf/month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Atelier Cost	INR 99.23 psf/month	The Atelier Cost for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Management Operating Expense	10% of the total rent from Atelier	According to the information provided by the client, the operator of coworking space will charge a commission which will be equivalent to 10% of the total rent from Atelier and the same contract is in place for 9 years i.e. till FY' 2034
Cost Escalation	5.0% p.a	Refer note below.

Tower 3

Cost Assumptions	Details	Remarks
O&M Costs for vacant area	INR 14.18 psf/month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas and being borne by owner.
O&M Expense	INR 28.36 psf/month	O&M Expense has been calculated basis markup of 20% on O&M income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards.
Ground Rent/ License Fee	INR 106 Mn/Annum	Ground Rent/ License Fee has been provided for FY'27 and the same has been projected to increase at 5.5% per annum from FY'28 onwards.
Payroll Expense	At Actual	The total Payroll Expense for the period from 1st October 2026 to 31st December 2034, as provided by the Client, is INR 168 Million. This has been escalated at 8.0% per annum for the subsequent years.
Property Tax	INR 2.55 psf/month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Atelier Cost	INR 99.23 psf/month	The Atelier Cost for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Management Operating Expense	10% of the total rent from Atelier	According to the information provided by the client, the operator of coworking space will charge a commission which will be equivalent to 10% of the total rent from Atelier and the same contract is in place for 9 years i.e. till FY' 2034
Cost Escalation	5.0% p.a.	Refer note below.

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Tower 2

Year	Tower 2		Tower 3	
	Net Operating Income (INR Mn)	Growth	Net Operating Income (INR Mn)	Growth
1	1,070		932	
2	1,105	3%	1,066	14%
3	1,132	2%	1,168	10%
4	1,196	6%	1,223	5%
5	1,246	4%	1,233	1%
6	1,324	6%	1,262	2%
7	1,406	6%	1,345	7%
8	1,481	5%	1,407	5%
9	1,549	5%	1,485	6%
10	1,662	7%	1,644	11%
11	1,759	6%	1,710	4%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	INR 2.43 psf/m	The Maintenance Capex for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Discount Rate	11.50%	Refer note below

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55..

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building (Worldmark 2)	INR 14,967 Million	Indian Rupees Fourteen Billion Nine Hundred and Sixty-Seven Million Only
Operational Building (Worldmark 3)	INR 14,232 Million	Indian Rupees Fourteen Billion Two Hundred and Thirty-Two Million Only

Note: REIT's share in asset: 50% including Property Manager Value.

Market Value Progression

Worldmark 2

Component	Market Value	
	Tower 2	Tower 3
30th September 2024	INR 12,524 Million	INR 11,749 Million
31st March 2025	INR 13,058 Million	INR 11,955 Million
30th September 2025	INR 13,615 Million	INR 12,881 Million
31st March 2026	INR 14,376 Million	INR 13,687 Million

Note: The Market Value stated above at various dates were carried out by other valuers. Therefore, the values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Carpet area	INR 9,480 per sq. mtr.
Land area	INR 169,920 per sq. mtr.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Worldmark 2

Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37	1-Oct-37 30-Sep-38	1-Oct-38 30-Sep-39
OPERATING INCOME														
Lease Rentals (Including Parking Income)	INR Million	1,296	1,345	1,385	1,464	1,528	1,620	1,713	1,774	1,812	1,930	2,043	2,145	2,257
CAM Income	INR Million	160	169	177	185	194	204	214	224	235	246	258	271	284
Other Income (Telecom)	INR Million	17	18	19	20	21	22	23	24	25	27	28	29	30
Total Income from occupancy	**INR Million**	**1,473**	**1,532**	**1,581**	**1,669**	**1,743**	**1,845**	**1,949**	**2,023**	**2,072**	**2,203**	**2,329**	**2,445**	**2,571**
OPERATING COSTS														
Ground Rent/ Lisence Fee	INR Million	(109)	(115)	(121)	(128)	(135)	(142)	(150)	(158)	(167)	(176)	(186)	(196)	(207)
Property Taxes	INR Million	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(28)
O&M Expense	INR Million	(152)	(160)	(168)	(177)	(186)	(195)	(205)	(215)	(226)	(237)	(249)	(261)	(274)
Atlier Expenses	INR Million	(110)	(118)	(124)	(131)	(137)	(141)	(143)	(120)	(79)	(73)	(76)	(80)	(84)
Payroll Expense	INR Million	(16)	(17)	(18)	(20)	(21)	(23)	(25)	(27)	(29)	(31)	(34)	(36)	(39)
Total Operating Costs	**INR Million**	**(402)**	**(427)**	**(448)**	**(473)**	**(497)**	**(521)**	**(543)**	**(542)**	**(523)**	**(541)**	**(570)**	**(600)**	**(632)**
Net operating Income	**INR Million**	**1,070**	**1,105**	**1,132**	**1,196**	**1,246**	**1,324**	**1,406**	**1,481**	**1,549**	**1,662**	**1,759**	**1,844**	**1,939**
Fit Out Income	INR Million	61	64	68	75	75	75	61	22	-	-	-	-	-
Maintenance Capex	INR Million	(13)	(14)	(14)	(15)	(16)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Brokerage Expenses	INR Million	(21)	(10)	(9)	(5)	(13)	(16)	(15)	(20)	(32)	(31)	(16)	(15)	(8)
Total construction costs	INR Million	(117)	(8)	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**981**	**1,138**	**1,176**	**1,250**	**1,293**	**1,367**	**1,436**	**1,465**	**1,498**	**1,610**	**1,722**	**1,808**	**1,907**

Particulars	Unit	1-Oct-39 30-Sep-40	1-Oct-40 30-Sep-41	1-Oct-41 30-Sep-42	1-Oct-42 30-Sep-43	1-Oct-43 30-Sep-44	1-Oct-44 30-Sep-45	1-Oct-45 30-Sep-46	1-Oct-46 30-Sep-47	1-Oct-47 30-Sep-48	1-Oct-48 30-Sep-49	1-Oct-49 30-Sep-50	1-Oct-50 30-Sep-51	1-Oct-51 30-Sep-52
OPERATING INCOME														
Lease Rentals (Including Parking Income)	INR Million	2,336	2,459	2,580	2,683	2,804	2,954	3,088	3,262	3,432	3,551	3,740	3,924	4,080
CAM Income	INR Million	297	312	327	343	359	377	395	415	435	456	478	502	526
Other Income (Telecom)	INR Million	32	34	35	37	39	41	43	45	47	49	52	54	57
Total Income from occupancy	**INR Million**	**2,665**	**2,805**	**2,942**	**3,063**	**3,202**	**3,372**	**3,526**	**3,721**	**3,914**	**4,057**	**4,270**	**4,480**	**4,663**
OPERATING COSTS														
Ground Rent/ Lisence Fee	INR Million	(218)	(230)	(243)	(256)	(270)	(285)	(301)	(317)	(335)	(353)	(373)	(393)	(415)
Property Taxes	INR Million	(29)	(31)	(32)	(34)	(35)	(37)	(39)	(41)	(43)	(45)	(47)	(50)	(52)
O&M Expense	INR Million	(288)	(302)	(317)	(333)	(350)	(367)	(386)	(405)	(425)	(447)	(469)	(492)	(517)
Atlier Expenses	INR Million	(89)	(93)	(98)	(102)	(108)	(113)	(119)	(125)	(131)	(137)	(144)	(151)	(159)
Payroll Expense	INR Million	(42)	(46)	(50)	(54)	(58)	(62)	(67)	(73)	(79)	(85)	(92)	(99)	(107)
Total Operating Costs	**INR Million**	**(666)**	**(702)**	**(740)**	**(779)**	**(821)**	**(865)**	**(912)**	**(961)**	**(1,013)**	**(1,067)**	**(1,125)**	**(1,186)**	**(1,250)**
Net operating Income	**INR Million**	**1,999**	**2,103**	**2,203**	**2,283**	**2,381**	**2,507**	**2,614**	**2,760**	**2,901**	**2,989**	**3,145**	**3,294**	**3,413**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	(24)	(26)	(27)	(28)	(30)	(31)	(33)	(34)	(36)	(38)	(40)	(42)	(44)
Brokerage Expenses	INR Million	(20)	(25)	(23)	(31)	(49)	(48)	(25)	(23)	(13)	(32)	(39)	(36)	(49)
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,954**	**2,052**	**2,153**	**2,224**	**2,302**	**2,427**	**2,556**	**2,703**	**2,852**	**2,920**	**3,066**	**3,217**	**3,321**

Particulars	Unit	1-Oct-52 30-Sep-53	1-Oct-53 30-Sep-54	1-Oct-54 30-Sep-55	1-Oct-55 30-Sep-56	1-Oct-56 30-Sep-57	1-Oct-57 30-Sep-58	1-Oct-58 30-Sep-59	1-Oct-59 30-Sep-60	1-Oct-60 30-Sep-61	1-Oct-61 30-Sep-62	1-Oct-62 30-Sep-63	1-Oct-63 30-Sep-64	1-Oct-64 30-Sep-65	1-Oct-65 2-May-66
OPERATING INCOME															
Lease Rentals (Including Parking Income)	INR Million	4,263	4,492	4,696	4,960	5,220	5,400	5,687	5,966	6,204	6,482	6,830	7,141	7,542	4,662
CAM Income	INR Million	552	579	608	638	669	702	737	773	811	852	894	938	984	598
Other Income (Telecom)	INR Million	60	63	66	69	72	76	80	84	88	92	97	101	106	65
Total Income from occupancy	**INR Million**	**4,875**	**5,134**	**5,369**	**5,667**	**5,961**	**6,179**	**6,503**	**6,823**	**7,103**	**7,425**	**7,820**	**8,180**	**8,633**	**5,326**
OPERATING COSTS															
Ground Rent/ Lisence Fee	INR Million	(438)	(462)	(487)	(514)	(542)	(572)	(603)	(637)	(672)	(709)	(747)	(789)	(832)	(507)
Property Taxes	INR Million	(55)	(58)	(61)	(64)	(67)	(70)	(74)	(77)	(81)	(85)	(90)	(94)	(99)	(60)
O&M Expense	INR Million	(543)	(570)	(598)	(628)	(660)	(693)	(727)	(764)	(802)	(842)	(884)	(928)	(975)	(593)
Atlier Expenses	INR Million	(167)	(175)	(184)	(193)	(203)	(213)	(224)	(235)	(247)	(259)	(272)	(285)	(300)	(182)
Payroll Expense	INR Million	(116)	(125)	(135)	(146)	(157)	(170)	(183)	(198)	(214)	(231)	(249)	(269)	(291)	(183)
Total Operating Costs	**INR Million**	**(1,318)**	**(1,389)**	**(1,465)**	**(1,545)**	**(1,629)**	**(1,718)**	**(1,812)**	**(1,911)**	**(2,015)**	**(2,126)**	**(2,243)**	**(2,366)**	**(2,496)**	**(1,525)**
Net operating Income	**INR Million**	**3,557**	**3,745**	**3,905**	**4,122**	**4,332**	**4,461**	**4,692**	**4,912**	**5,088**	**5,299**	**5,578**	**5,814**	**6,137**	**3,801**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	(46)	(48)	(51)	(53)	(56)	(59)	(62)	(65)	(68)	(71)	(75)	(79)	(82)	(50)
Brokerage Expenses	INR Million	(77)	(75)	(39)	(35)	(20)	(49)	(60)	(55)	(75)	(119)	(117)	(61)	(54)	(17)
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**3,435**	**3,621**	**3,815**	**4,034**	**4,257**	**4,353**	**4,570**	**4,793**	**4,944**	**5,109**	**5,386**	**5,675**	**6,000**	**3,734**

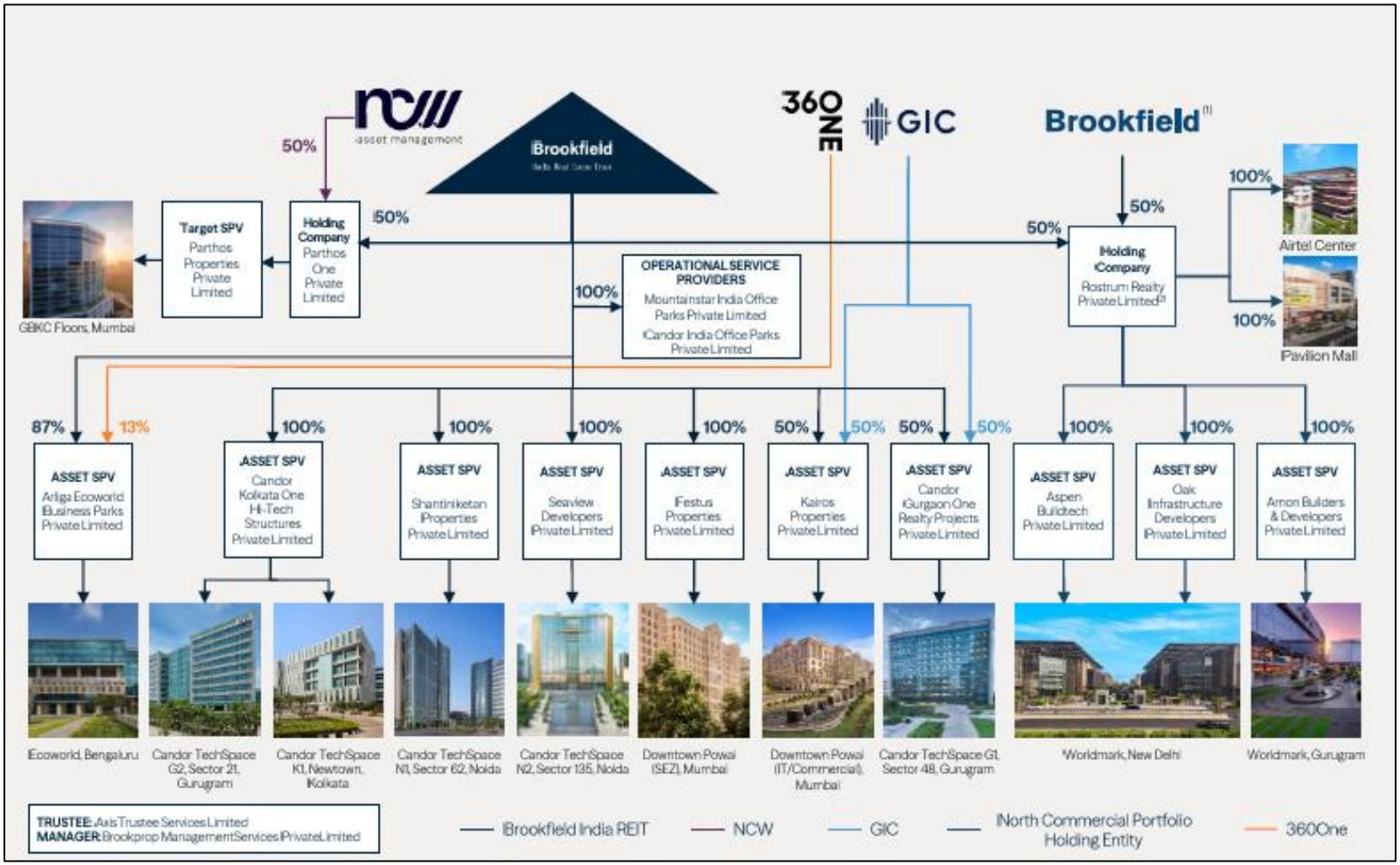
Worldmark 3

Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37	1-Oct-37 30-Sep-38	1-Oct-38 30-Sep-39
OPERATING INCOME														
Lease Rentals(including parking)	INR Million	1,077	1,248	1,367	1,433	1,455	1,496	1,593	1,662	1,724	1,896	1,977	2,098	2,216
CAM Income	INR Million	159	168	176	184	192	201	211	221	232	244	255	267	280
Other Income	INR Million	13	15	16	16	17	18	19	20	21	22	23	24	25
Total Income from occupancy	**INR Million**	**1,249**	**1,431**	**1,559**	**1,633**	**1,665**	**1,716**	**1,823**	**1,902**	**1,977**	**2,161**	**2,255**	**2,389**	**2,521**
OPERATING COSTS														
CAM Costs For Vacant Areas	INR Million	(8)	(1)	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(109)	(115)	(121)	(128)	(135)	(142)	(150)	(158)	(167)	(176)	(186)	(196)	(207)
Property Taxes	INR Million	(13)	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)	(20)	(21)	(22)	(23)
O&M Expense	INR Million	(132)	(147)	(156)	(164)	(172)	(180)	(189)	(199)	(209)	(219)	(230)	(242)	(254)
Additional Expense for Atelier	INR Million	(24)	(45)	(51)	(54)	(56)	(59)	(62)	(65)	(68)	(72)	(75)	(79)	(83)
Atelier management fee	INR Million	(15)	(27)	(30)	(31)	(33)	(34)	(35)	(28)	-	-	-	-	-
Payroll Expense	INR Million	(16)	(17)	(18)	(19)	(20)	(22)	(24)	(26)	(28)	(30)	(32)	(35)	(38)
Total Operating Costs	**INR Million**	**(317)**	**(365)**	**(390)**	**(410)**	**(432)**	**(454)**	**(478)**	**(495)**	**(491)**	**(518)**	**(545)**	**(574)**	**(605)**
Net operating Income	**INR Million**	**932**	**1,066**	**1,168**	**1,223**	**1,233**	**1,262**	**1,345**	**1,407**	**1,485**	**1,644**	**1,710**	**1,815**	**1,916**
Maintenance Capex	INR Million	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(17)	(18)	(19)	(20)	(21)	(22)
Brokerage Expenses	INR Million	(21)	(18)	(3)	(2)	(6)	(31)	(17)	(5)	(54)	(21)	(16)	(5)	(4)
Construction costs	INR Million	(117)	(8)	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**781**	**1,027**	**1,151**	**1,207**	**1,212**	**1,215**	**1,312**	**1,385**	**1,413**	**1,603**	**1,674**	**1,788**	**1,890**

Particulars	Unit	1-Oct-39 30-Sep-40	1-Oct-40 30-Sep-41	1-Oct-41 30-Sep-42	1-Oct-42 30-Sep-43	1-Oct-43 30-Sep-44	1-Oct-44 30-Sep-45	1-Oct-45 30-Sep-46	1-Oct-46 30-Sep-47	1-Oct-47 30-Sep-48	1-Oct-48 30-Sep-49	1-Oct-49 30-Sep-50	1-Oct-50 30-Sep-51	1-Oct-51 30-Sep-52
OPERATING INCOME														
Lease Rentals(including parking)	INR Million	2,267	2,372	2,526	2,605	2,697	2,923	3,007	3,191	3,370	3,448	3,607	3,840	3,969
CAM Income	INR Million	294	308	323	338	355	372	390	409	429	449	471	494	519
Other Income	INR Million	26	27	29	30	32	33	35	37	38	40	42	44	47
Total Income from occupancy	**INR Million**	**2,587**	**2,708**	**2,877**	**2,974**	**3,083**	**3,328**	**3,431**	**3,636**	**3,837**	**3,938**	**4,120**	**4,379**	**4,534**
OPERATING COSTS														
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(218)	(230)	(243)	(256)	(270)	(285)	(301)	(317)	(335)	(353)	(373)	(393)	(415)
Property Taxes	INR Million	(25)	(26)	(27)	(29)	(30)	(31)	(33)	(35)	(36)	(38)	(40)	(42)	(44)
O&M Expense	INR Million	(267)	(280)	(294)	(309)	(324)	(340)	(357)	(375)	(394)	(414)	(434)	(456)	(479)
Additional Expense for Atelier	INR Million	(87)	(92)	(96)	(101)	(106)	(111)	(117)	(123)	(129)	(135)	(142)	(149)	(157)
Atelier management fee	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	INR Million	(41)	(44)	(48)	(52)	(56)	(60)	(65)	(70)	(76)	(82)	(88)	(95)	(103)
Total Operating Costs	**INR Million**	**(638)**	**(672)**	**(708)**	**(746)**	**(786)**	**(828)**	**(873)**	**(920)**	**(970)**	**(1,022)**	**(1,077)**	**(1,136)**	**(1,197)**
Net operating Income	**INR Million**	**1,950**	**2,036**	**2,169**	**2,228**	**2,297**	**2,499**	**2,559**	**2,716**	**2,868**	**2,916**	**3,043**	**3,243**	**3,337**
Maintenance Capex	INR Million	(23)	(25)	(26)	(27)	(28)	(30)	(31)	(33)	(35)	(36)	(38)	(40)	(42)
Brokerage Expenses	INR Million	(10)	(48)	(26)	(7)	(83)	(33)	(24)	(8)	(6)	(15)	(75)	(40)	(12)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,917**	**1,963**	**2,118**	**2,194**	**2,186**	**2,437**	**2,503**	**2,675**	**2,827**	**2,865**	**2,930**	**3,163**	**3,283**

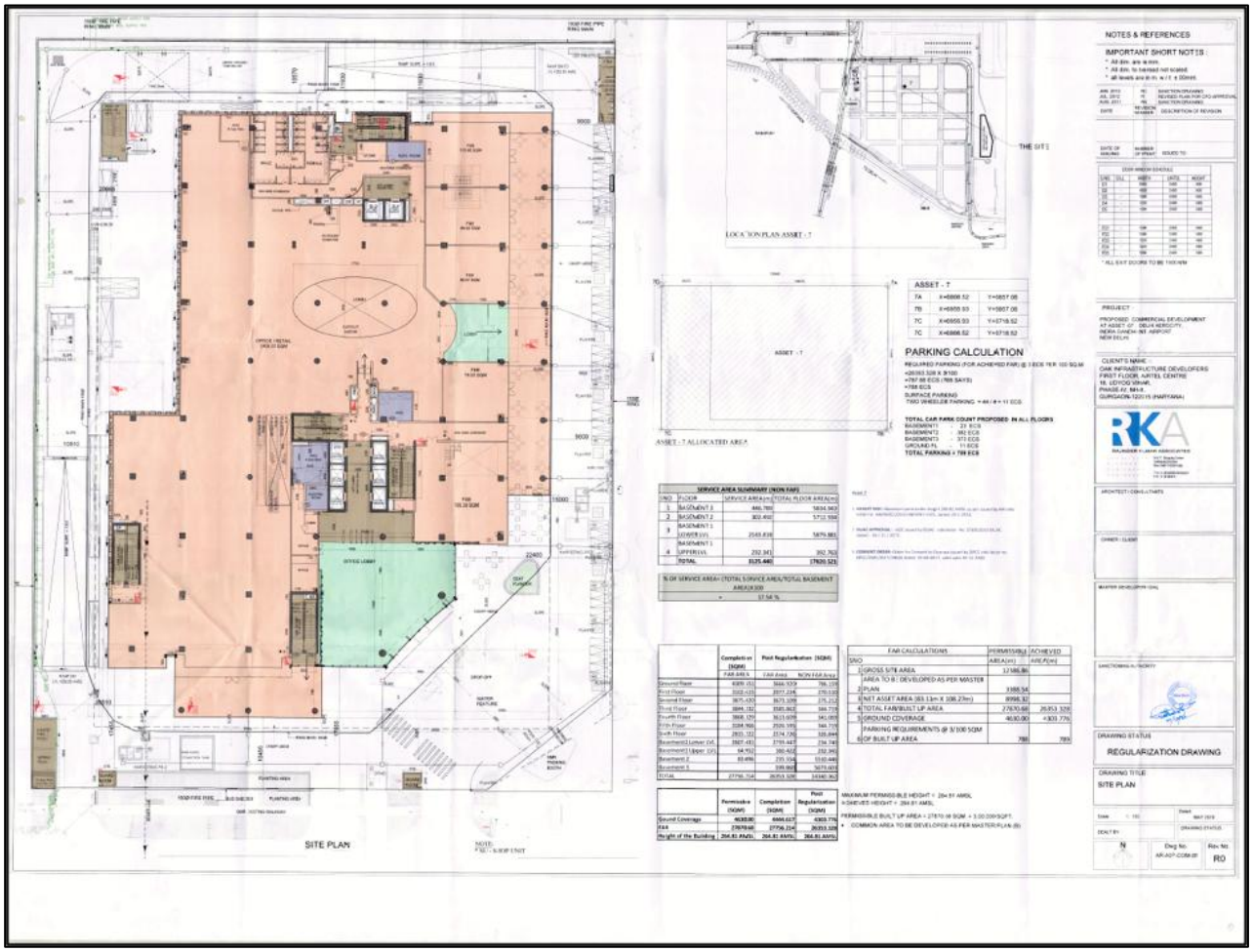
Particulars	Unit	1-Oct-52 30-Sep-53	1-Oct-53 30-Sep-54	1-Oct-54 30-Sep-55	1-Oct-55 30-Sep-56	1-Oct-56 30-Sep-57	1-Oct-57 30-Sep-58	1-Oct-58 30-Sep-59	1-Oct-59 30-Sep-60	1-Oct-60 30-Sep-61	1-Oct-61 30-Sep-62	1-Oct-62 30-Sep-63	1-Oct-63 30-Sep-64	1-Oct-64 30-Sep-65	1-Oct-65 2-May-66
OPERATING INCOME															
Lease Rentals(including parking)	INR Million	4,103	4,445	4,573	4,853	5,126	5,244	5,483	5,839	6,038	6,237	6,759	6,954	7,380	4,744
CAM Income	INR Million	544	571	599	628	659	691	725	761	798	838	879	923	968	588
Other Income	INR Million	49	51	54	57	59	62	65	69	72	76	79	84	88	54
Total Income from occupancy	**INR Million**	**4,696**	**5,067**	**5,225**	**5,537**	**5,844**	**5,998**	**6,274**	**6,669**	**6,909**	**7,151**	**7,718**	**7,960**	**8,435**	**5,387**
OPERATING COSTS															
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(438)	(462)	(487)	(514)	(542)	(572)	(603)	(637)	(672)	(709)	(747)	(789)	(832)	(507)
Property Taxes	INR Million	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)	(69)	(72)	(76)	(79)	(83)	(51)
O&M Expense	INR Million	(503)	(528)	(554)	(582)	(611)	(642)	(674)	(707)	(743)	(780)	(819)	(860)	(903)	(549)
Additional Expense for Atelier	INR Million	(165)	(173)	(181)	(190)	(200)	(210)	(220)	(231)	(243)	(255)	(268)	(281)	(295)	(180)
Atelier management fee	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	INR Million	(111)	(120)	(130)	(140)	(151)	(163)	(177)	(191)	(206)	(222)	(240)	(259)	(280)	(176)
Total Operating Costs	**INR Million**	**(1,263)**	**(1,331)**	**(1,404)**	**(1,480)**	**(1,561)**	**(1,646)**	**(1,736)**	**(1,831)**	**(1,932)**	**(2,038)**	**(2,150)**	**(2,269)**	**(2,394)**	**(1,462)**
Net operating Income	**INR Million**	**3,433**	**3,736**	**3,822**	**4,057**	**4,283**	**4,351**	**4,537**	**4,838**	**4,977**	**5,113**	**5,568**	**5,692**	**6,042**	**3,925**
Maintenance Capex	INR Million	(44)	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)	(69)	(72)	(76)	(79)	(48)
Brokerage Expenses	INR Million	(129)	(51)	(38)	(12)	(9)	(23)	(116)	(62)	(18)	(200)	(79)	(59)	(19)	(6)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**3,260**	**3,638**	**3,735**	**3,993**	**4,220**	**4,272**	**4,362**	**4,713**	**4,894**	**4,844**	**5,417**	**5,557**	**5,943**	**3,870**

Annexure 2: Ownership Structure



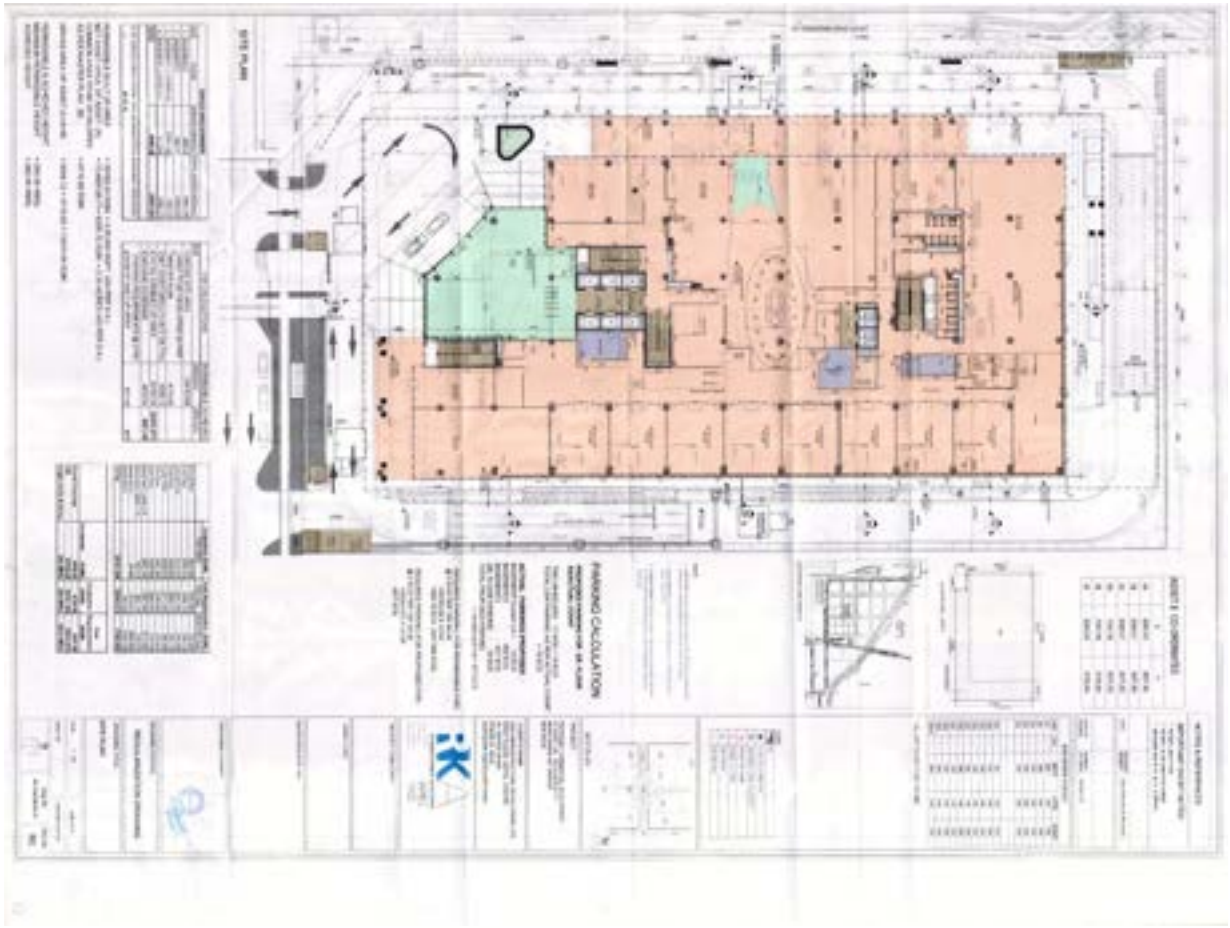
Annexure 3: Site Layout (Operational)

Worldmark 2



Source: As provided by the Client

Worldmark 3



Annexure 4: Subject Property Photographs



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



View 1 of Access Road



View 2 of Access Road

Annexure 5: Statement of Key Assets

Building	*No/Name*	*Worldmark 2*	*Worldmark 3*
No. of DG Capacity	KVA	(2 X1500 KVA) (1X 750 KVA)	(2 X1500 KVA) (1X 750 KVA)
No. of Transformer/Capacity	KVA	(2X2000 KVA)	(2X2000 KVA)
Chiller Rating	TR	3*360TR	3*360TR
Cooling Tower		3*360TR	3*360TR
FF Systems	KW/HP	Sprinkler Jockey 1*7.5 HP, 5.5 kw Hydrant Jockey 1*7.5 HP, 5.5 Kw Main Sprinkler pump 100 HP, 75 KW Main Hydrant pump 100 HP, 75 KW Fire Diesel pump 152 HP 112 KW	Sprinkler Jockey 1*7.5 HP, 5.5 kw Hydrant Jockey 1*7.5 HP, 5.5 Kw Main Sprinkler pump 100 HP, 75 KW Main Hydrant pump 100 HP, 75 KW Fire Diesel pump 152 HP 112 KW
Water pumping System	KW/HP	Treated water transfer pump 2 * 7.5 Kw Soft water transfer pump 2 * 7.5 Kw RO water Transfer Pump 2* 3 KW STP - Softener 2* 2.2 KW STP - Flushing Water 2*5.5 Kw	Treated water transfer pump 2 * 7.5 Kw Soft water transfer pump 2 * 5 KW 7.5 HP RO water Transfer Pump 2* 3 KW STP - Softener 2* 1.5 KW STP - Flushing Water 2*5.5 Kw
STP Rating	KLD	1* 250 KLD	1* 250 KLD
Warmshell/Bareshell		Bareshell	Bareshell

Annexure 6: List of Sanctions and Approvals

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

Approvals Received – Worldmark 2

a. Building Plan Approvals for all existing building and amendments thereof
b. Occupancy Certificates received for the building
c. Completion Certificate
d. Consent to Establish (CTE)
e. Environment Clearance Certificate
f. Fire Scheme / Fire Safety Certificate
g. Height clearance NOC from AAI
h. Consent to Operate (CTO)
i. Lift, DG, Transformer Noc
j. CLRA Registration
k. BoCW Registration

Approvals Received – Worldmark 3

a. Building Plan Approvals for all existing building and amendments thereof
b. Occupancy Certificates received for the building
c. Completion Certificate
d. Consent to Establish (CTE)
e. Environment Clearance Certificate
f. Fire Scheme / Fire Safety Certificate
g. Height clearance NOC from AAI
h. Consent to Operate (CTO)
i. Lift, DG, Transformer Noc
j. CLRA Registration

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

ANNEXURE-1

Minimum Rates (Circle Rates) for valuation of land and properties for the purpose of payment of stamp duty under Indian stamp Act. as applicable to Delhi & registration fees under the Registration Act, 1908 in Delhi:-

1. **Minimum land rate for Residential Use:-**

Table-1.

Category of the locality	Minimum rates for valuation of land for residential use (in Rs. Per Sq. mtr.)
A	774000
B	245520
C	159840
D	127680
E	70080
F	56640
G	46200
H	23280

2. **Minimum Land Rates for Commercial, Industrial and other uses:-**

The following multiplying factors shall be employed to the above minimum land rates of residential use, to arrive at the cost of land under other following uses:-

Table-1.1

Use*	Public Utility e.g. private school, colleges, hospitals	Industrial	Commercial
Factor	2	2	3

*Definition are as per unit area property tax system

3. Minimum rates for cost of construction:-

3.1 The base unit rate of cost of construction will be :-

Table-1.2

Category of the locality	Minimum rates of construction for residential use (in Rs. Per Sq. mtr.)	Minimum rates of construction for Commercial use (in Rs. Per Sq. mtr.)
A	21960	25200
B	17400	19920
C	13920	15960
D	11160	12840
E	9360	10800
F	8220	9480
G	6960	8040
H	3480	3960

3.2 In order to take into account the age of structures, the following multiplying factor shall be employed to the minimum cost of construction mentioned above:-

Year of completion	Prior to 1960	1960-69	1970-79	1980-89	1990-2000	2000 onwards
Age factor	0.5	0.6	0.7	0.8	0.9	1.0

3.3 To calculate the valuation of different structures, the following multiplying factors to the above minimum cost of construction shall be employed under colonies in G and H category:

Structure Type	Pucca	Semi-Pucca	Katcha
Multiplicative	1.0	0.75	0.5

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:
Upgrades:

For Worldmark 2:

1st For façade upgradation.
Atelier 1 Extension to be initiated.

For Worldmark 3:

2nd-floor common area upgrade has been done.
Currently Ground & first floor façade upgradation is in progress.
Cowrks/Atelier 2 upgradation to be initiated at L.G &G.F.
1st & 2nd Floor Atrium oval wall Upgradation is in progress.

List of ESG initiatives:

- Installation of RECD at DG in Wm-2 and for WM-3 it is in progress.
- Installation of EV vehicle charger
- Installation of OWC machine
- Installation of Anti-smog gun from scrap material.
- Installation of Green Energy meter for promoting green energy

Annexure 9: Environmental Considerations

Source for Environmental considerations is as listed below:

- NCR Planning Board Report
- Flood Affected Area Atlas of India_(2023)_National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Atelier Cost and Management Operating Expense
    d. Payroll Expenses
    e. Lease Agreements signed with DIAL
    f. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

Tower 2

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT.	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT. **
WM-02 (ASSET-8), OAK INFRASTUCTURE DEVELOPERS LTD	2.500	3,25,000	Completed:	3,14,772	4,31,774	5,16,609	10,228
			Under Construction:	-	-		
			Total:	3,14,772	4,31,774		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Ground Floor	43,571	47,328	44,041	45,278	877	Completed	N/A	N/A
2	First Floor	37,224	51,407	37,166	38,267				
3	Second Floor	43,606	56,256	43,949	44,766				
4	Third Floor	39,768	64,643	41,674	42,711				
5	Fourth Floor	39,949	63,538	41,857	42,943				
6	Fifth Floor	34,398	56,731	36,135	37,135				
7	Sixth Floor	30,143	50,176	32,173	32,921				
8	Basement - 1 (Lower Lvl.)	31,301	41,685	31,866	33,008				
9	Basement - 1 (Upper Lvl.)	10,248		9,638	10,200				
10	Basement - 2	2,947							
11	Basement - 3	1,617							
	Total	3,14,772	4,31,774	3,18,749	3,27,330	877			

THE FSI AREA HAS BEEN CONSIDERED AS PER THE DIAL LETTER NO. DIAL/2022-23/CPD/696 DATED 01.12.2022 AND ACCOMPANING REGULARIZATION DRAWINGS
LEASABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS
ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER, 2025

Tower 3

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT. *	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT. **
WM-03 (ASSET-7), OAK INFRASTUCTURE DEVELOPERS LTD.	2.22	3,00,000	Completed:	2,83,667	4,15,770	4,54,360	16,333
			Under Construction:	-	-		
			Total:	2,83,667	4,15,770		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Ground Floor	39,471	86,006	34,481	35,352	789	Completed	N/A	N/A
2	First Floor	37,047		31,480	32,924				
3	Second Floor	39,537	58,667	39,635	40,787				
4	Third Floor	38,598	62,030	40,022	41,085				
5	Fourth Floor	38,897	62,018	40,271	41,341				
6	Fifth Floor	31,502	53,084	32,873	33,980				
7	Sixth Floor	27,714	45,013	28,887	30,017				
8	Basement - 1 (Lower Lvl.)	29,487	37,052	24,773	26,056				
9	Basement - 1 (Upper Lvl.)	1,727							
10	Basement - 2	2,536							
11	Basement - 3	2,151							
	Total	2,83,667	4,15,770	2,72,423	2,81,537	789			

THE FSI AREA HAS BEEN CONSIDERED AS PER THE DIAL LETTER NO. DIAL/2022-23/CPD/697 DATED 01.12.2022 AND ACCOMPANING REGULARIZATION DRAWINGS
LEASEABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS
ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER 2026

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 50-52
Explanation of the valuation methodologies adopted	Yes	10-11, 50-52
Assumptions used		
Revenue Assumptions	Yes	57-59
Operating cost assumption	Yes	60-63
Discount rate and capitalisation rate assumption	Yes	63-65
Under Construction and future development assumptions	N.A.	
Justification of the Assumptions	Yes	56-65
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 50-52
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	34-49
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	38
Latest pictures of the Project	Yes	78
Existing use of the Project	Yes	40-44
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	52-54
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	38
Valuation of the Project in the previous 3 years;	Yes	66
Detailed valuation of the project as calculated by the valuer	Yes	66-67, 69-74
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	80
Statement of assets	Yes	79
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	45, 53
On-going material litigations including tax disputes in relation to the assets	Yes	45, 53
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	37
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	55-65
Whether the transaction is a related party transaction	Yes	38
Qualifications and assumptions	Yes	11, 13-14, 89
Method used for valuation,	Yes	11, 50-52
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 46
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	83
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Worldmark Gurugram,

Sector 65, Gurugram, Haryana

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Worldmark Gurugram, Sector 65
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Worldmark Gurugram, Maidawas Road, Sector 65, Gurugram, Haryana
Micro Market	Golf Course Extension Road; one of the emerging office, residential and retail micro-markets of Gurugram
Accessibility	The Subject Property is accessible via 30-metre-wide (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) Maidawas Road on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail project is also proposed. Subject Property lies in close proximity to Sector 55-56 rapid metro station which further enhances its connectivity from different parts of NCR.
Profile of Surrounding	The Subject Property lies in close proximity to various office and retail developments such as Pioneer Square, M3M International Financial Center Iconic Tower, M3M Urbana Business Park, Elan Empire, AIPL Joy Square and others.

Description of the Subject Property

Worldmark Gurugram is a mixed use complex (office cum retail development). The Subject Property constitutes 3 completed office buildings, a retail building, and a dedicated building for Multiplex (with OC received). The details of the same are as follows:

Operational Buildings:

Particulars	Details
Tower Name	Tower 1, 2, 3, 4, 5
Leasable Area	751,396 sq. ft.
Type of Development	Office and Retail
Committed Occupancy*	96.24%
Key Occupiers	Major tenants include Yum Restaurants India, Philips India Ltd, HL Mando, INOX, Croma
Amenities Offered	The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows the asset to park multiple cars in a very limited space. The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry..

Source: Architect's Certificate (Dated:13th October, 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

View of Subject Property:

Site Visit Date:	12th October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of Access Road



View of Access Road

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 11,645 Million	Indian Rupees Eleven Billion Six Hundred and Forty-Five Million Only

Note: REIT's share in asset: 50% including Property Manager Value

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 12th October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying Discounted Cash Flow Method under the Income Capitalisation method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise

seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



KEY TO SUBMARKETS

DELHI CBD: Connaught Place

DELHI SBD: Munirka/ Vasant Kunj, Saket, Nehru Place, Jasola, Okhla, Rohini, Shalimar Bagh, Shastri Park, Mohan Cooperative Industrial Estate

DIAL: Delhi International Airport Limited

Gurugram North: NH 8 or NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 8 and MG Road.

Gurugram South: NH 8 or NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8, Golf Course Road and Sohna Road.

Rest of Gurugram : Golf Course Extension Road, , Gurugram Faridabad Road, Southern Peripheral Road, New Gurgaon, Northern Periphery Road and the geographical stretch of NH 8 or NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8.

Noida-Greater-Noida Expressway (NGN Expressway): Geographical stretch expanse of Noida Greater Noida expressway

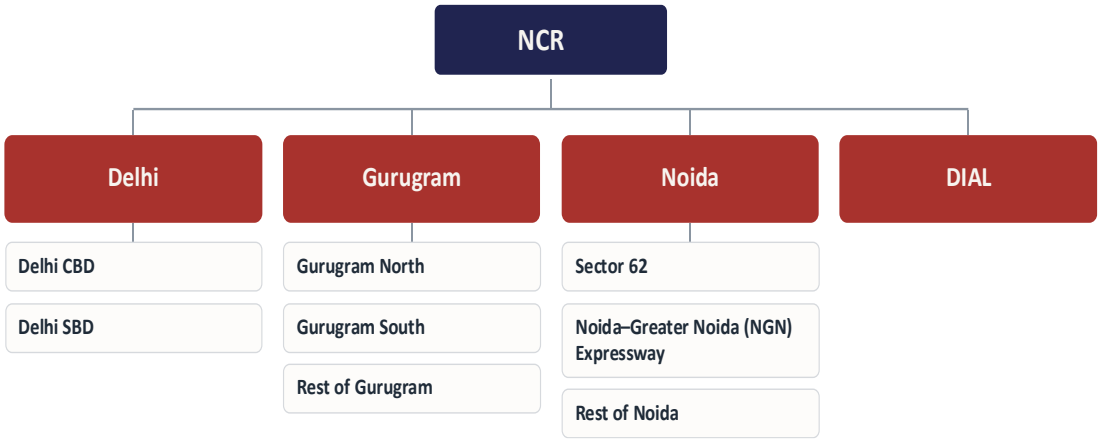
Sector 62- Noida : Geographical stretch of the northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57 58 59 and 60 towards the south and sectors 63 and 64 towards the east.

Rest of Noida: All other areas of Noida excluding Sector 62 and NGN Expressway

(Map not to scale)

1.1 NCR Key Micro Market Overview

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram*	Noida	Golf Course Extension Road^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	12.76
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	20.7%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	1.17
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	2.86
Market Rent (INR psf / month)	107	158	243	111	60	77

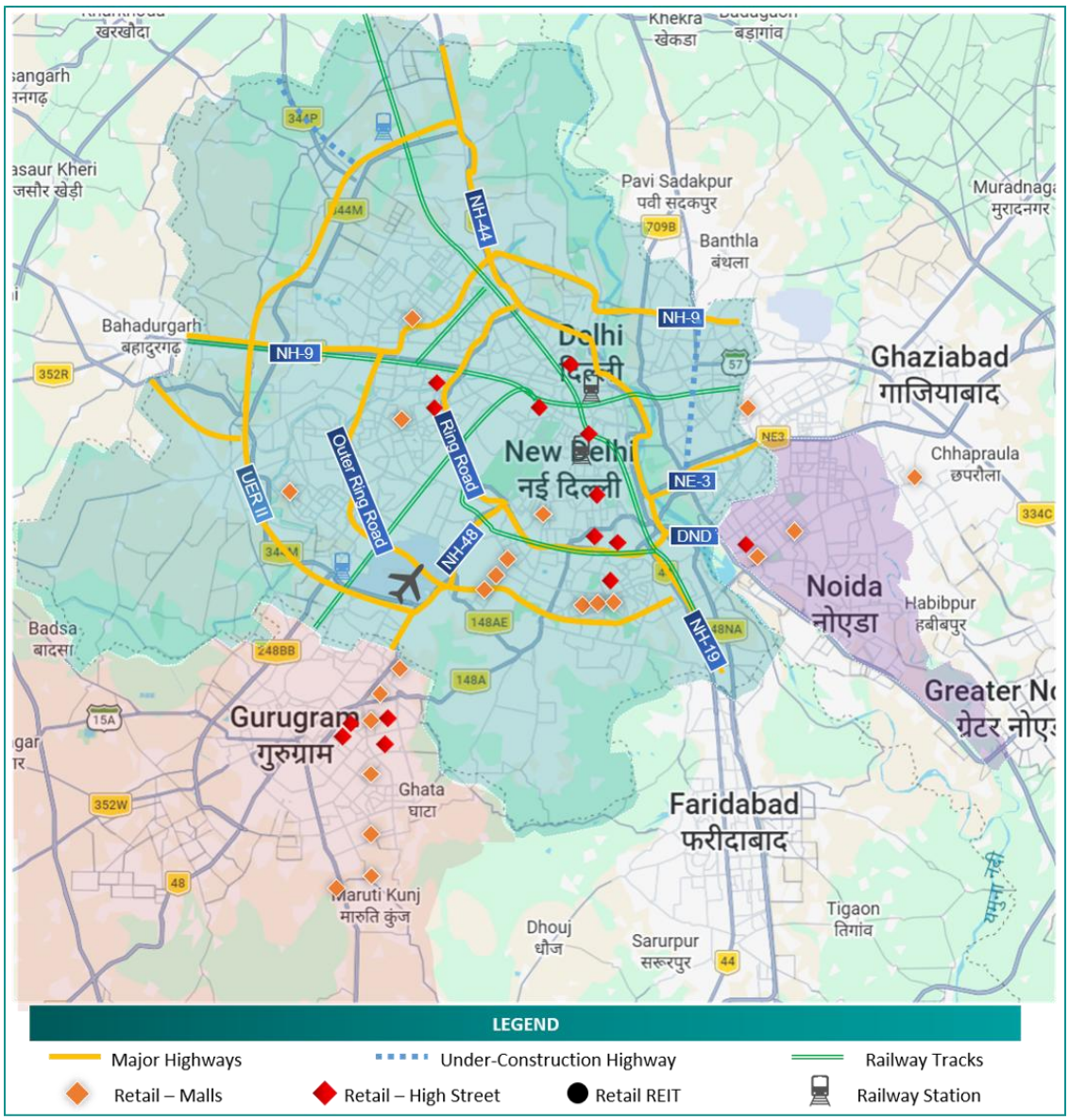
Source: Cushman and Wakefield Research

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 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.*
9. *Rentals presented above are weighted average values on completed stock.*
10. *The Net Absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

1.3 NCR Retail Overview

National Capital Region (NCR) has become one of the largest retail markets in India. Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. The successful launch of three office REITs in the Indian market paved way for first retail REIT, backed by Blackstone in 2023. The Retail landscape of the NCR is presented in the map below:



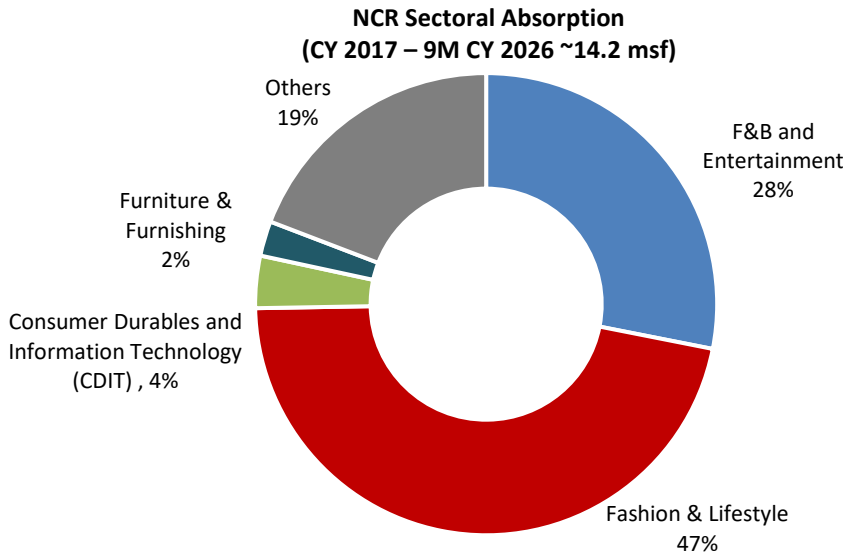
Source: Cushman and Wakefield Research
(Map not to scale)

In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.

In urban centres around the world, F&B culture has emerged as a dominant force reshaping the retail landscape. Consumers, especially the working population, are increasingly prioritizing such experiences. They seek out dining experiences that also provide social interaction, entertainment, and an escape from their day-to-day life.

In Delhi-NCR specifically, traditional malls and high streets have focused on fashion ware. However, new establishments in Delhi-NCR have increasingly focused on creating specific F&B oriented spaces in order to create a unique and authentic dining experience for the visitors. Case in point, major retail destinations of Delhi-NCR today like DLF Cyber Hub (Gurugram), Worldmark Aerocity (Aerocity District), 32nd Milestone (Gurugram), Advant Navis (Noida) are primarily F&B focused destinations. Even large traditional malls like DLF Avenue (Delhi) and Gardens Galleria (Noida) have experienced expanding F&B areas.

The prominence of F&B can be seen in the sectoral chart of NCR below:



Source: Cushman and Wakefield Research
Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As illustrated in the chart above, F&B and Entertainment tenants have contributed 28% of the retail absorption from CY 2017 till 9M CY 2026.

1.4 Demand Drivers - Retail

The key drivers of demand for retail space in NCR are as follows:

- **Proximity to prominent residential nodes** - Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
- **Lifestyle and Entertainment** – Gen Z and Millennial population today are increasingly on the lookout for destinations for shopping and entertainment. These people today enjoy higher disposable income and spending confidence. Retail developments with large entertainment spaces, multiplexes, salons, etc. attract higher footfall from this segment.
- **Presence of office development** - Presence of social and lifestyle infrastructure near the office premises is preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. Retail development with F&B structure contributes to a better work-life balance for employees as they can easily unwind, socialize, or engage in recreational activities after work without having to commute far. Further, this provides convenient venues for informal business meetings, networking events, and client lunches.

2 Brookfield India REIT's City Market - Gurugram

Worldmark Gurugram is a freehold, Grade-A asset located in Gurugram. The Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram, often referred to as the "Millennium City", is located southwest of Delhi in the state of Haryana. The district covers an area of approximately 1,258 sq. km, and the city is the second largest in Haryana, serving as the state's principal industrial and financial centre. As per the GMDA Gurugram Livability Parameters, the city contributes approximately 0.6% of India's GDP and has the third highest per capita income in the country.

Gurugram is one of the most significant economic hubs in the National Capital Region (NCR). Its economy is supported by a strong presence of multinational corporations (MNCs), Global Capability Centres (GCCs) and technology start-ups, which together drive sustained demand for commercial office space. This is complemented by a diversified manufacturing base spanning the automotive, electronics and consumer goods sectors.



Source: Cushman and Wakefield Research (map not to scale)
Notes: CPR stands for Central Peripheral Road
The DMRC Yellow Line metro is proposed to be extended from Millennium 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.

Urban development in Gurugram began along NH-48 and MG Road and has progressively expanded outward, supported by improving infrastructure and rising demand. The city is served by a well-developed road network anchored by NH-48 (Delhi–Jaipur Highway), the Southern Peripheral Road (SPR) and the Northern Peripheral Road (Dwarka Expressway),

with ongoing upgrades to the Gurugram–Faridabad Road expected to further strengthen regional and intra-city connectivity. Public transport is provided by the Delhi Metro Yellow Line and Rapid Metro Gurugram, which link key residential and employment corridors, while proximity to Indira Gandhi International Airport further enhances the city's domestic and international accessibility.

Relative to other NCR sub-markets, Gurugram benefits from several competitive advantages, including a high concentration of MNC corporate offices, the presence of established national developers, superior connectivity and well-developed physical and social infrastructure. These factors have positioned Gurugram as one of the prime office markets in the NCR.

2.2 Real Estate Overview

Office: 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, Bharti, Hines, Vatika, Tata Realty, Ascendas, etc. have their footprint in Gurugram.

Retail: 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 is primarily skewed towards high street retail formats.

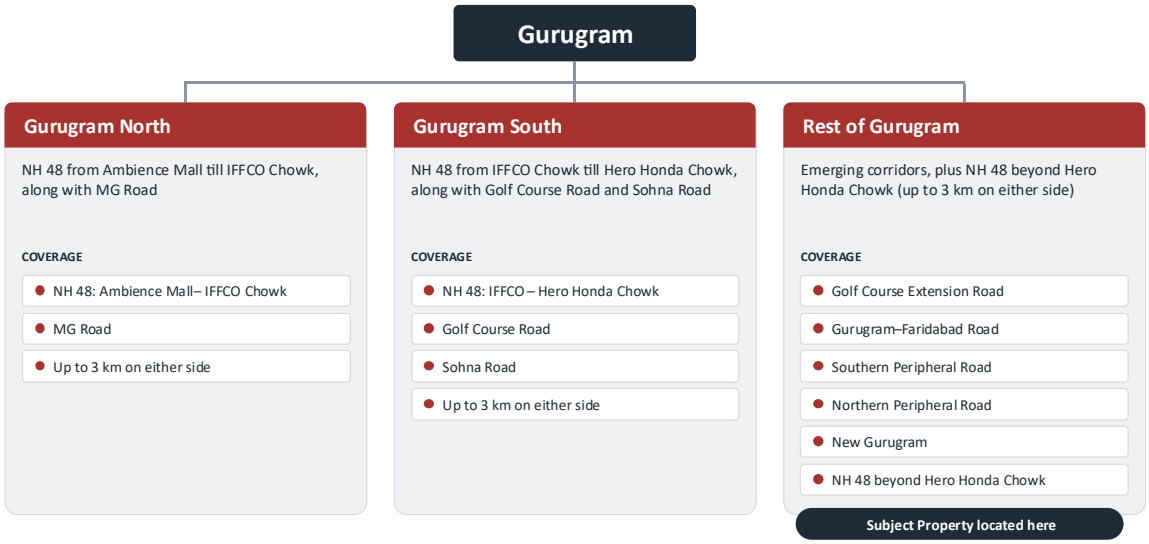
Residential: The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road has also gained prominence as a residential location over past 2-3 years. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Other lifestyle: The hospitality segment in the Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing foreign and domestic travelers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 7,000 keys in hospitality segment.

Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

3 Gurugram - Key Office Micro Markets

Gurugram's office market is divided into three micro markets based on their position along the NH 48 corridor and the main arterial roads that branch off it. Gurugram North and Gurugram South together cover the established NH 48, MG Road, Golf Course Road and Sohna Road belt, each including up to 3 km of motorable distance on either side. Rest of Gurugram covers the newer, developing corridors. The Subject Property is located in the Rest of Gurugram Micro Market.



3.1 Gurugram Office Key Statistics - 9M CY 2026

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. The table below highlights the key statistics of Gurugram's office micro markets as on 9M CY 2026:

Particulars	Gurugram
Office Stock (in msf)	71.30
Vacancy (%)	13.1%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	3.68
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	9.85
Market Rent (INR psf / month)	111

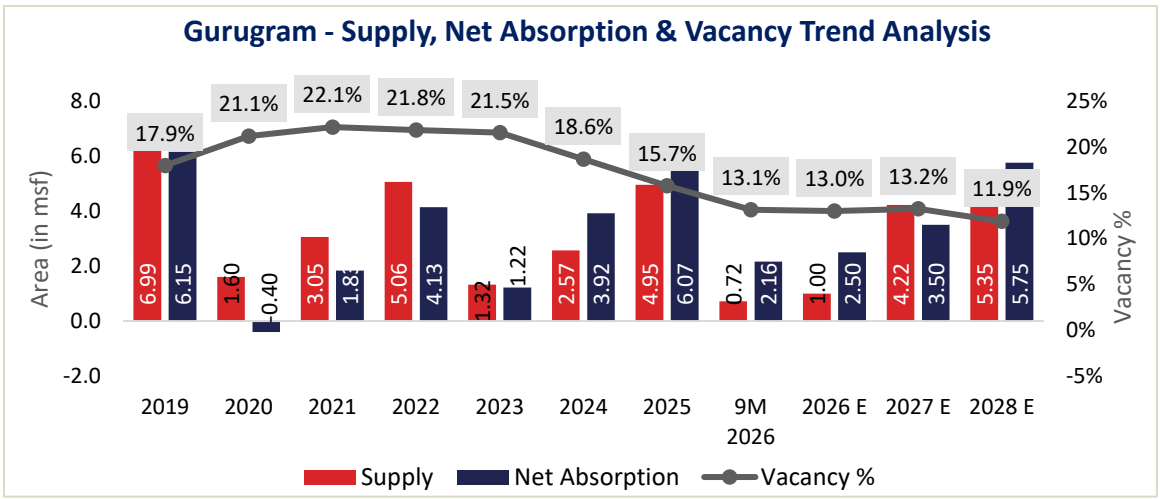
Source: Cushman and Wakefield Research

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. *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.*
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.*

3.2 Gurugram Office - Demand and Supply Trend

The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated, strata and non-strata buildings) and larger developers created an ecosystem favouring their developments. Occupiers prefer office spaces offering better amenities and health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.



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.*

Gurugram's office market has demonstrated strong momentum, with net absorption reaching 6.07 msf in CY 2025, the highest annual level after CY 2019. Over the past 2.75 years, net absorption has consistently exceeded new supply. Despite this continued influx of office supply, overall vacancy has declined from a peak of 22.1% in CY 2021 to 13.1% as of 9M CY 2026, reflecting the market's sustained ability to absorb additional supply.

Recent additions to the non-strata office stock, including DLF Downtown Block 2, 3 and 4 and DLF Atrium Towers 1, 2 and 3, were either substantially pre-committed or achieved near-full occupancy upon completion. This demonstrates the market's capacity to absorb newly completed, high-quality office space.

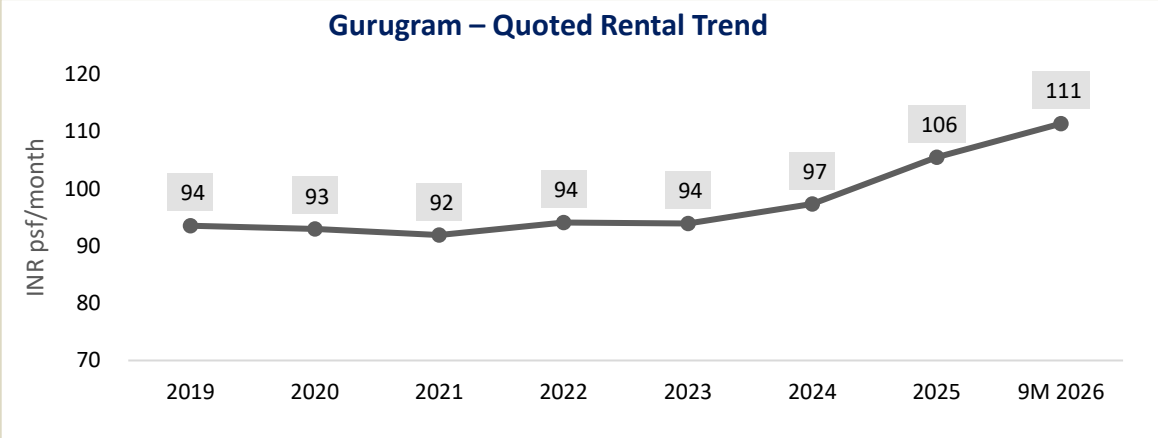
A notable divergence is evident between non-strata and strata developments, with vacancy in non-strata assets at 7.6%, compared with approximately 24% in strata developments as of 9M CY 2026. This reflects the relatively stronger occupancy performance of institutionally owned and professionally managed office assets.

Prominent non-strata developments in Gurugram have also consistently maintained vacancy levels below 5%.

Looking ahead, non-strata developments are expected to account for the majority of Gurugram's upcoming office supply. Of the approximately 9.85 msf scheduled for completion between Q4 CY 2026E and CY 2028E, 7.56 msf is attributable to non-strata developments, compared with 2.28 msf for strata developments. Several upcoming non-strata projects are witnessing pre-commitments ahead of completion, providing further support for the anticipated absorption of future supply.

3.3 Gurugram - Rental Trend Analysis

The rental trend for Gurugram is as follows:



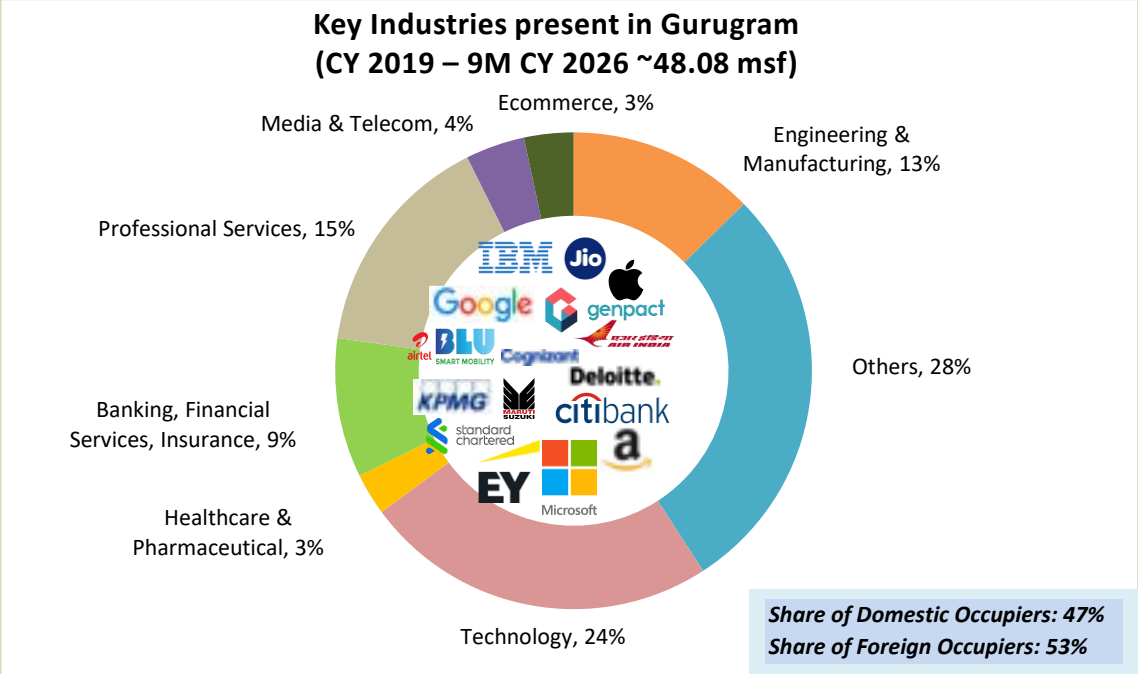
Source: Cushman and Wakefield Research
Notes:

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 quoted 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 presented above are weighted average values on completed stock.*

Between CY 2020 and CY 2022, approximately 75% of Gurugram's new office supply was concentrated in emerging office micro-markets and strata-sold developments. The influx of supply in these segments contributed to relatively stable rental levels, with quoted rentals remaining largely range bound between INR 92 and INR 94 per sq. ft. per month from CY 2019 to CY 2023. Since CY 2024, however, the market has witnessed a clear upward rental trajectory, with quoted rentals increasing from INR 97 per sq. ft. per month in CY 2024 to INR 106 in CY 2025 and further to INR 111 as of 9M CY 2026.

While overall market rentals in Gurugram have increased gradually, premium, institutionally managed developments are witnessing re-rating, which is widening the gap between prime office assets and the broader market. On Golf Course Road, established developments such as One Horizon Centre and Two Horizon Centre, along with newer projects such as Godrej Commercial and The Masterpiece 190- 200, have recorded transactions at INR 220 – 225 per sq. ft. per month, and quoted rentals for select assets are now crossing INR 260 per sq. ft. per month. Similarly, the development at NH 48 stretch historically recorded quoted rentals below INR 100 per sq. ft. per month, barring select developments such as DLF Cyber Park. It has since seen a significant rental reset, with newer developments including DLF Downtown 4, DLF Atrium and HQ 27 quoting INR 250–270 per sq. ft. per month and transactions recorded at INR 190-200 per sq. ft. per month. Cyber City has also re-rated, with quoted rentals rising from INR 115–120 to INR 130–140 per sq. ft. per month. Overall, the performance of these marquee developments highlights the growing rental premium commanded by high-quality, institutionally managed office assets over the broader Gurugram office market.

3.4 Gurugram - Occupier Trend (CY 2019 – 9M CY 2026)



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 24% to the overall demand. The other prominent industries contributing 28% to the demand are professional services (15%) 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 53:47.

3.5 Growth Drivers

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.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, ~60% of Fortune 500 companies have set up their GCCs in India.

  In FY 2026, India hosts more than 1,900 GCCs which generated revenue of almost USD 70 bn and employed more than 2.5 Mn people. The quality of India's workforce and office infrastructure have resulted in several multinational companies setting up GCCs in India. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies has also seen an increase. These companies generally have high stickiness and typically prefer office spaces, which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

4 Gurugram Retail Overview

Gurugram retail micro markets comprise of prominent retail mall developments. Driven by aggressive expansions of domestic and global brands along with upbeat market sentiments and shifting consumer preferences, the demand for Grade A retail space has increased, resulting in more quality developments in Gurugram. The table below highlights prominent mall developments across Gurugram and the vacancy status of the same:

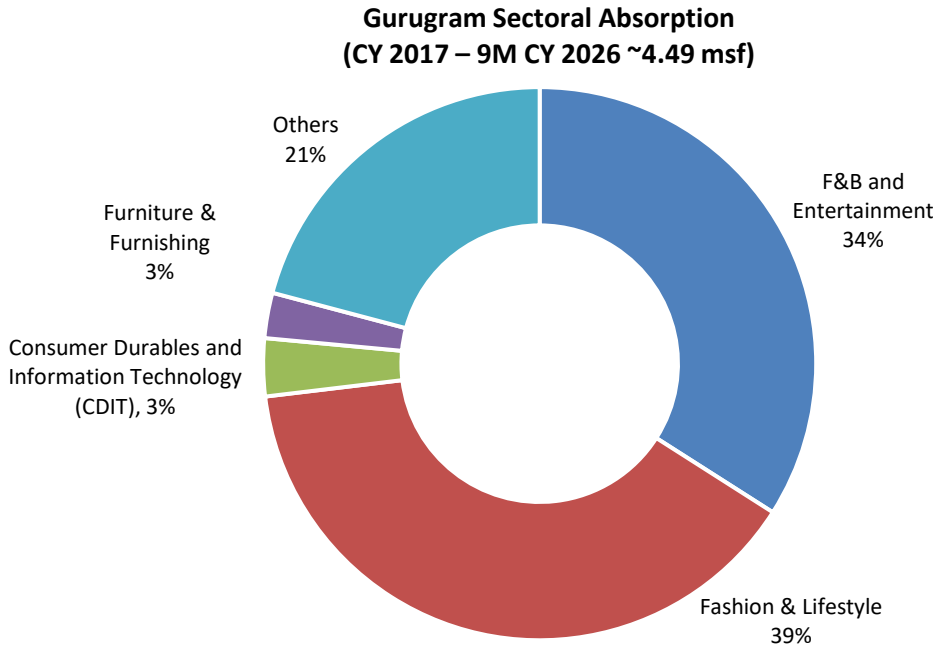
S. No.	Project Name	Location	Completion Year	Gross Leasable Area	Vacancy % (9M CY 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	Ambience Mall	NH – 8	2007	1.30 msf	0 – 5%	550 – 575	Zara, H&M, Marks & Spencer, Pantaloons, Uniqlo
2	MGF Metropolitan Mall	Sector 25	2003	0.25 msf	10 – 15%	275 – 300	Shopper's Stop, Nike, Adidas, PVR, Blackberry
3	Ardee Mall	Sector 52	NA	0.38 msf	5 – 7%	200 – 225	Reliance Digital, Aldo, Bata, Forever New & Spencer
4	Airia Mall	Sector 68	2020	0.50 msf	0 – 5%	150 – 175	Cinepolis, Reliance Smart, Westside, Iconic, Smaaash

The table below highlights prominent non-strata retail developments (in F&B format) across Gurugram and the vacancy status of the same:

S.No.	Project Name	Location	Completion Year	Gross Leasable Area	Vacancy % (9M CY 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24	2013	0.51 msf	0 – 2%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark Gurugram	Sector 65	2019	0.27 msf	3 – 5%	225 – 250	INOX, Croma, Modern Bazaar, Hamleys, Striker Privee, Haldirams
3	One Horizon Centre	Sector 43	2018	0.06 msf	0 - 1%	200 – 210	Cozy Box, Delhi Club House, Hahn's Kitchen, Brew Dog
4	Ireo Grand View	Sector 58	2019 (OC received in 2024)	0.35 msf	20 - 25%	175 – 200	Bellagio, Romeo Lane, Nappa Dori, Suvasa

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 Avenue 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 largely have a high street retail format.

The presence of F&B in retail developments of Gurugram is illustrated in the chart below:



Source: Cushman and Wakefield Research
Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

5 Rest of Gurugram – Micro Market

5.1 Overview

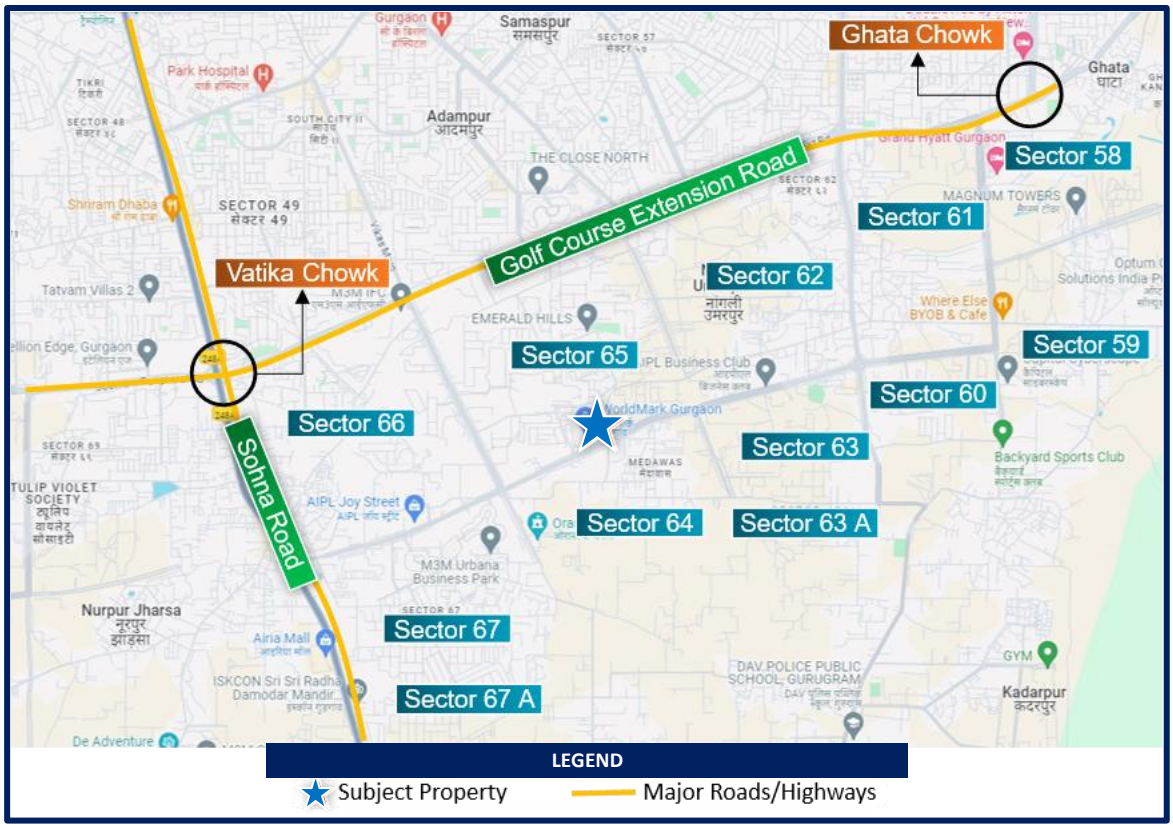
Rest of Gurugram comprises Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 kms of motorable distance on each side from NH 48.

Sub-Micro Market	Sectors / Description of Location
Golf Course Extension Road	Sectors 58 till Sector 67A
Southern Peripheral Road	Sector 69 till Sector 75A
New Gurugram	Sectors 76 till 95B
Northern Peripheral Road (Dwarka Expressway)	Sector 36, 36A, 36B, 37D, and 99 till 115
NH8 Non-Prime	Geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 kms of motorable distance on each side from NH 48
Gurgaon Faridabad Road	Geographical stretch along the Gurgaon Faridabad Road from Gwal Pahari till it connects Faridabad near Sector 48

6 Competitive REIT Micro Market - Golf Course Extension Road (GCER)

6.1 Overview

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This Micro Market is the extended part of Golf Course Road and comprises of sectors 58, 59, 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Subject Micro Market to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram with respect to GCER.



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

6.2 Real Estate Overview

Golf Course Extension Road has established itself as a distinguished and premium real estate micro market. It has evolved as an alternative to the acclaimed Golf Course Road, serving as a pivotal center for premium real estate in Gurugram. The extension is sought to meet the growing demand for high-end residential and commercial properties.

Residential:

The region features a mix of residential projects, including high-rise apartments, independent floors, plots, and villas by leading real estate developers promoting organized and professional development practices, emphasizing quality construction, innovative designs, and customer-centric approaches.

- Prominent Developers: DLF, M3M India, Hines, Conscient, Anant Raj, Emaar India and Signature Global
- Ready to move / complete residential projects: Ireo Grand Arch, M3M Merlin, M3M Golf Estate, Pioneer Urban Presidia, Ireo Victory Valley, Mahindra Luminaire, Emaar Digi Homes, Emaar Palm Drive etc.
- Upcoming residential developments: DLF The Arbour, M3M Heights, Trump Towers, Mahindra Luminaire Phase 2, etc. which are in various stages of construction.

There are number of existing and upcoming residential supply (which is likely to get ready in next 3-5 years) at GCER. These residential developments are the primary catchment for the Subject Property.
The retail area at the Subject Property majorly constitutes F&B outlets; the preferred motorable distance by the residential population to access such formats is upto 10 kms (i.e., upto 20 – 30 minutes of drive). Hence, increase in residential habitation in the primary catchment is likely to have a positive impact on the performance of the Subject Property's retail area.

Retail:

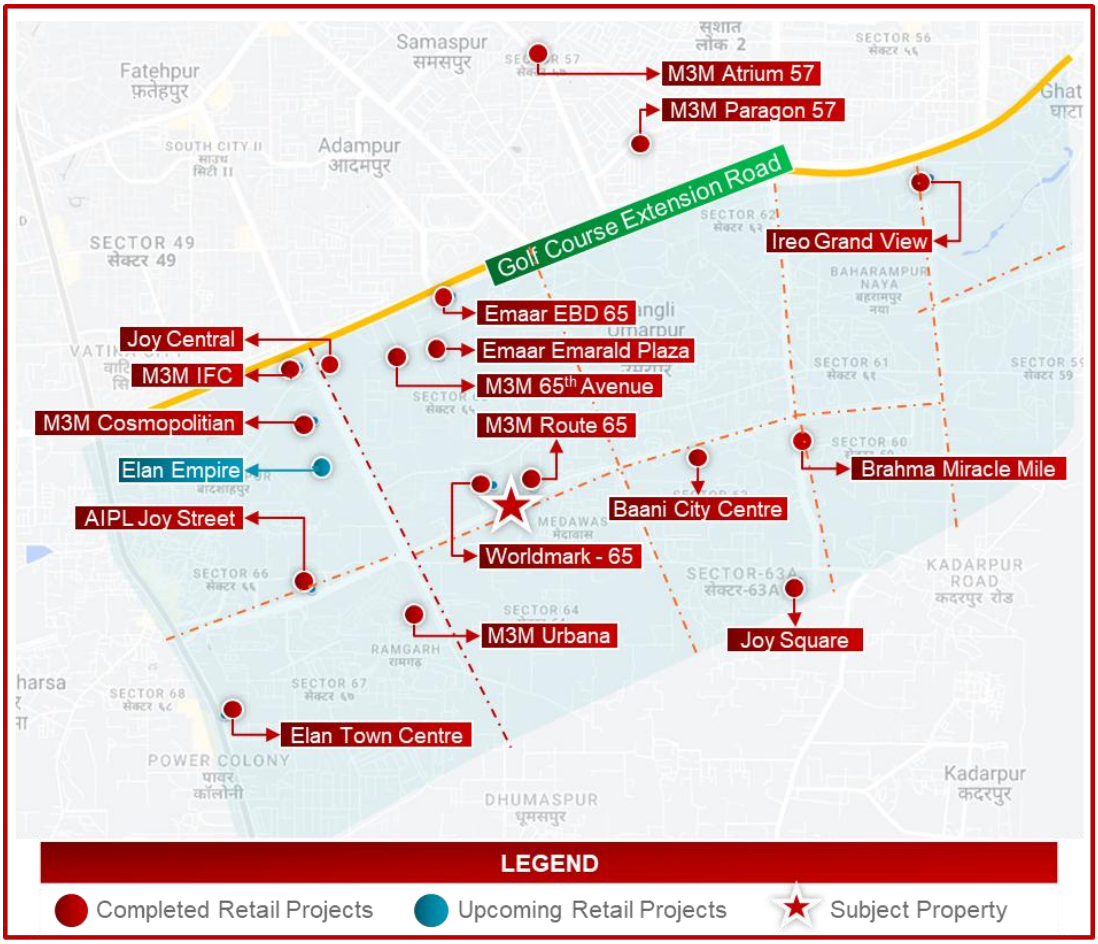
Over the last few years, Golf Course Extension Road has witnessed the introduction of numerous residential projects. This surge in residential development has consequently generated a demand for retail establishments within the Micro-Market. Several highstreets and commercial hubs along Golf Course Extension Road offer a mix of shopping, dining, and entertainment options.

- Prominent developers: Bharti Realty, Emaar India, M3M India, AIPL, and Adani – Brahma.
- Completed Retail Projects: Emaar Emerald Plaza, M3M Urbana, Worldmark

Gurugram (Subject Property), AIPL Joy Street, M3M IFC, M3M Cosmopolitan, Baani City Centre, Elan Town Centre Sector-67, M3M 65th Avenue, Ireo Grand View, AIPL Joy Central, AIPL Joy Square, Adani Brahma Miracle Mile

- Upcoming Retail Projects: M3M Route 65, M3M Paragon 57, Elan Empire

The retail landscape of Golf Course Extension Road is mainly strata sold developments. The Subject Property is a prominent non-strata retail development in the Subject Micro Market. Few of the key completed and upcoming developments in Subject Micro Market are appended in the below map:



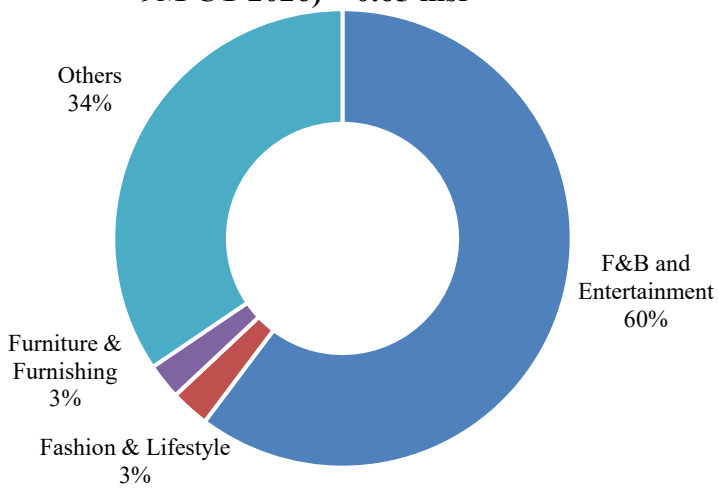
Source: Cushman & Wakefield Research
(Map not to scale)

Retail offerings on Golf Course Extension Road have emerged through mixed land-use developments that include a combination of retail high streets either with commercial spaces or residential developments. Instead of strictly segregating land for residential and commercial purposes, these developments envision spaces where individuals can seamlessly integrate living, working, and recreational activities, eliminating the necessity for lengthy commutes. Golf Course Extension Road as a micro market, has seen an increasing trend towards mixed-use developments to address the growing population and urbanization.

S.no.	Name of Building / Place	Ownership	Retail Type	Total Saleable Area / Leasable Area (in msf)	Launch Date
1	Worldmark Gurugram	Non-Strata	Office with Retail (F&B and Shopping)	0.27	2019
2	Ireo Grand View	Non-Strata	Office with Retail (F&B)	0.35	2019/2014
3	M3M Urbana	Strata	Office with Retail (F&B and Shopping)	0.36	2011
4	Emaar Emerald Plaza	Strata	Office with Supporting Retail	0.26	2012
5	Baani City Centre	Strata	Office with Retail	0.12	2012
6	M3M Cosmopolitan	Strata	Office with Retail (F&B and Shopping)	0.19	2014
7	AIPL Joy Street	Strata	Office with Retail (F&B and Shopping)	0.47	2016
8	Elan Town Centre Sector-67	Strata	Office with Retail (F&B and Shopping)	0.25	2017
9	M3M 65th Avenue	Strata	Office with Retail (F&B)	0.45	2017
10	M3M IFC	Strata	Office with Retail (F&B)	0.15	2018

Retail Developments on Golf Course Extension Road are primarily F&B focused. Most of the projects in the Subject Micro Market have a more focused retail space for F&B and dedicated entertainment zones. These destinations are aesthetically designed and offer a unique experience to visitors. Properties can garner a significant portion of the footfall through these outlets. New visitors are frequently introduced to these properties through these F&B and entertainment outlets as these are more popular on social media websites and social circles. The Subject Property is one of the few prominent developments to have a mix of both F&B and shopping outlets. The following chart illustrates the contribution of F&B and entertainment in the retail absorption of the Subject Micro Market since 2017.

Golf Course Extension Road Sectoral Absorption (CY 2017 - 9M CY 2026) ~ 0.65 msf



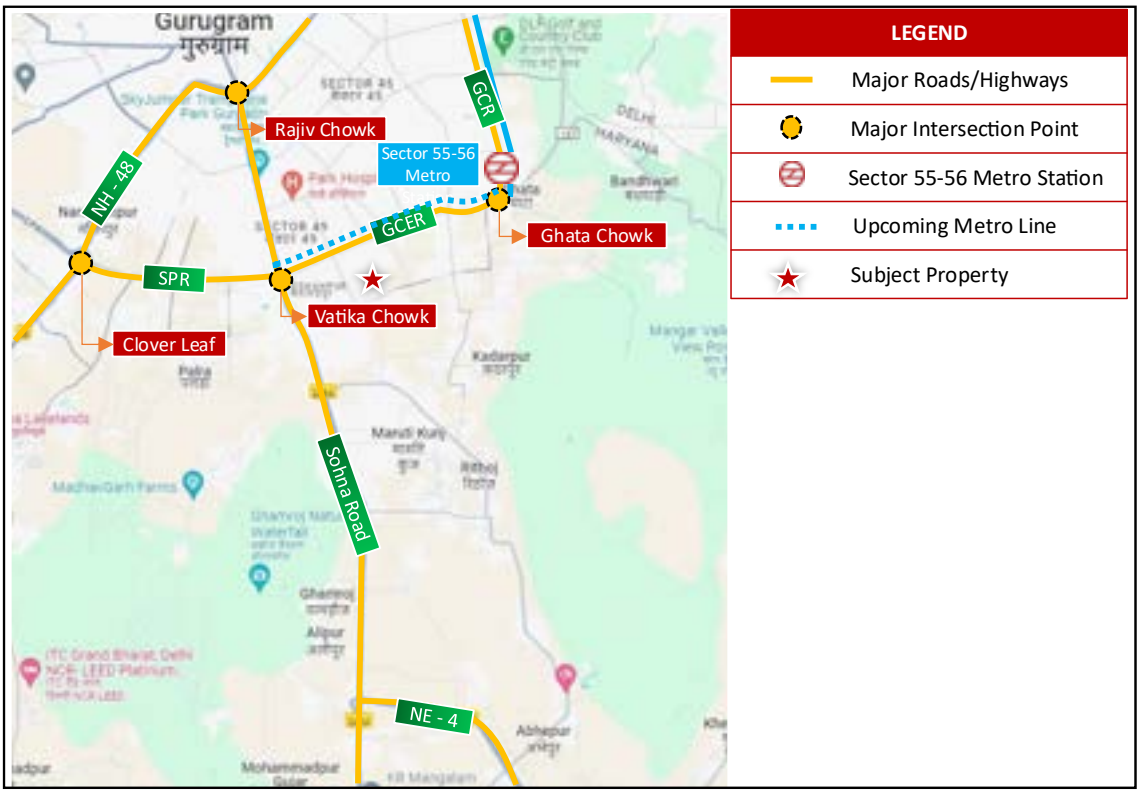
Source: Cushman and Wakefield Research

Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As visible in the chart above, F&B and entertainment contributes a majority of the share (60%) to the total absorption of the Subject Micro Market.

6.3 Physical Infrastructure

Golf Course Extension is an arterial road of Gurugram which is proposed to be 90 meters wide (with 30-meter-wide green belt on both sides). It starts from Ghata Chowk (intersecting point of Golf Course Road, Golf Course Extension Road, and Gurugram Faridabad Road) and runs up to Vatika Chowk (Intersection of Sohna Road, Golf Course Extension Road and Southern Peripheral Road).



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

National Highway 48 can be accessed from Golf Course Extension Road via Southern Peripheral Road at clover leaf and via signal-free underpasses on the Golf Course Road at DLF Cyber City. Recent completion of the Vatika Chowk underpass near sector 49 has eased the traffic between the Southern Peripheral Road and Golf Course Extension Road. The nearest metro station for GCER is the Sector 55-56 Rapid Metro Station at Golf Course Road.

In terms of proposed physical infrastructure, 2 underpasses, 3 flyovers, an elevated road, an elevated U-turn, and a 6.34 kms Rapid Metro extension (from Sector 56 to Vatika Chowk) is planned to be developed at Golf Course Extension Road to ease out the traffic further. The Rapid Metro line is expected to have 5 new metro stations at Sector 56, Sushant Lok, Sushant Lok Phase-3, Rosewood City and Vatika Chowk.

6.4 Social Infrastructure

Golf Course Extension Road is surrounded by a plethora of education, banking, shopping, medical and healthcare facilities thereby upping its quotient for upscale and convenient living.



Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	Hospitality Developments	Higher Education Institutions
1. International Tech Park Gurgaon 2. AIPL Business Club 3. Worldmark Gurugram (Subject Property) 4. M3M Urbana business park 5. M3M International Finance Center 6. TRIL Intellion Park Towers 1 to 4 7. M3M Urbana Premium	1. Marengo Asia Hospital 2. Shalom Presidency 3. Heritage Xperiential Learning School 4. St. Xavier's Gurgaon 5. DPS International, Sector 67A	1. Worldmark Gurugram (Subject Property) 2. M3M Urbana 3. AIPL Joystreet 4. M3M International Finance Center 5. M3M Cosmopolitan 6. M3M Atrium 57 7. AIPL Joy Central 8. AIPL Joy Square 9. Adani Brahma Miracle Mile	1. AIPL Autograph 2. AIPL Statement 3. Splendor Epitome	1. Lemon Tree Hotels 2. Grand Hyatt Hotel 3. Double Tree by Hilton	1. M3M Route 65 2. M3M Paragon 3. Elan Empire

Source: Cushman and Wakefield Research

(Map not to scale)

6.5 Golf Course Extension Road - Office Overview

Golf Course Extension Road is the next emerging location for office development, with the total office stock of 12.76 msf as on 9M CY 2026. Developers like TATA Realty, CapitaLand, M3M, AIPL, Emaar, Pioneer, and Capital Group hold notable share of approximately 78% of the office stock in the Subject Micro Market.

6.6 Golf Course Extension Road - Key Statistics

The table below highlights the key statistics of Golf Course Extension Road's office micro markets as on 9M CY 2026:

Particulars	Overall	Non-Strata	Strata
Office Stock (in msf)	12.76	6.25	6.52
Vacancy (%)	20.7%	10.8%	29.1%
Avg. Annual Absorption *CY 2022 – 9M CY 2026 (msf)*	1.17	0.53	0.67
Future Supply *Q4 CY 2026 E – CY 2028 E (msf)*	2.86	0.86	2.00
Market Rent (INR psf / month)	77	77	78

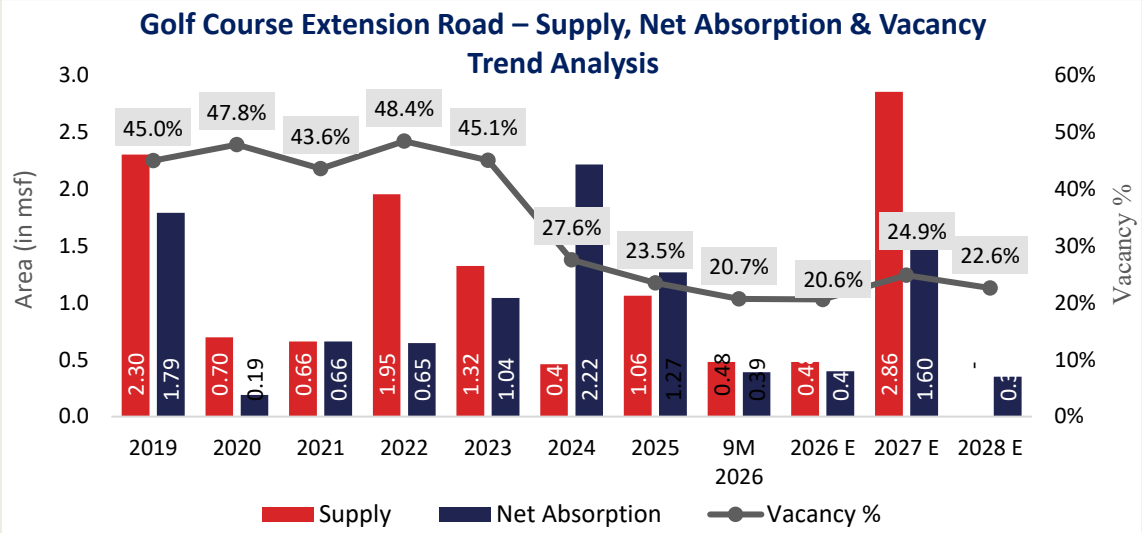
Source: Cushman and Wakefield Research

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. *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.*
3. *The future supply estimates are based on analysis of proposed and under construction buildings.*
   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.

6.7 Golf Course Extension Road - Demand and Supply Trend

As on 9M CY 2026, the Subject Micro Market has a vacancy of approximately 21% owing to higher share of Strata owned office stock and SEZ developments. Further, the Subject Micro Market is in its phase of development and is emerging as an office market (as natural extension to Golf Course Road). The growth is facilitated due to availability of infrastructure to support the phenomena and the rentals being competitive as compared to other established office markets of Gurugram.



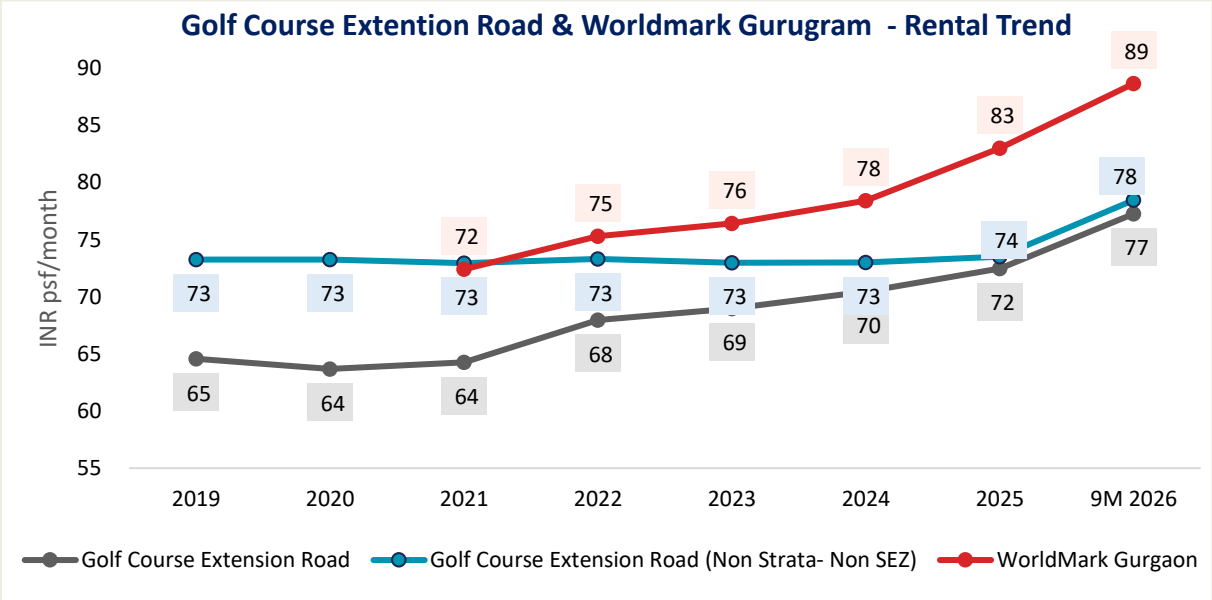
Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet 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.*

6.8 Golf Course Extension Road - Rental Trend Analysis

The rental trend for Golf Course Extension Road and Subject Property is as follows:



Source: Cushman and Wakefield Research

Note:

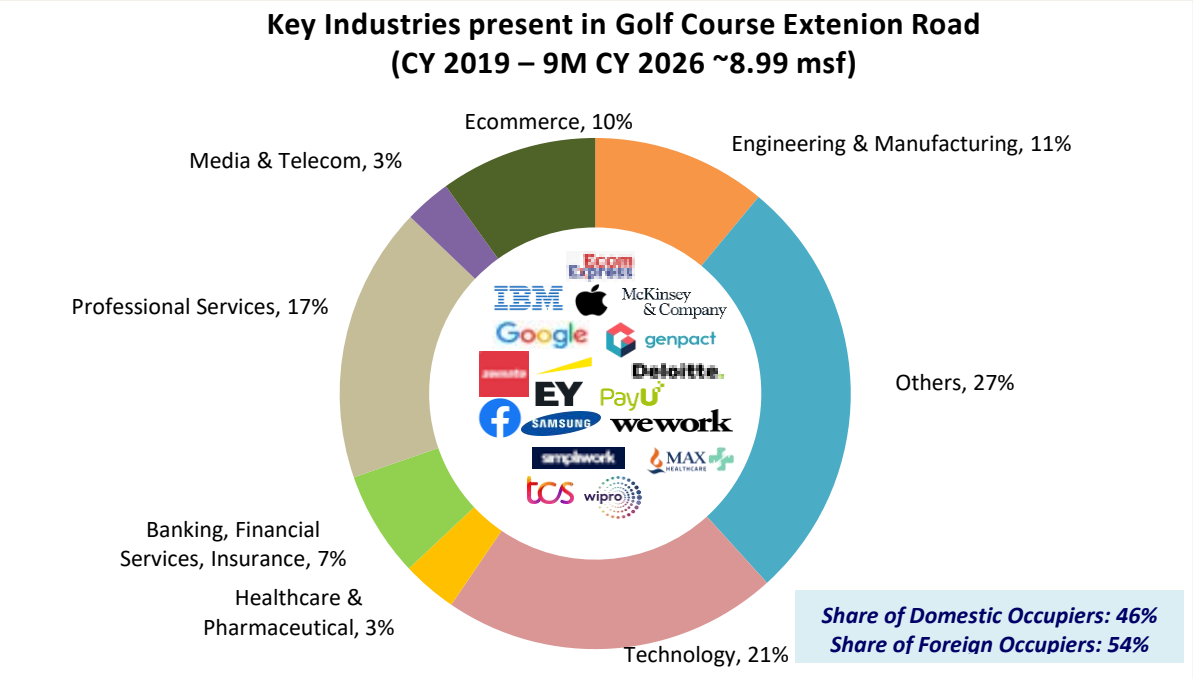
1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet and applying certain other criteria.*
2. *The quoted rentals for the Subject Micro Market shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

3. *Rentals for Worldmark Gurugram have been sourced from Brookprop Management Services Private Limited. 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.*

While rentals in Golf Course Extension Road's non-strata owned supply have been range bound since CY 2019, there has been a slight dip in rentals due to addition of SEZ stock which are trading at a rental lower than the weighted average rental in the Subject Micro Market. The Subject Property has consistently outperformed the Subject Micro Market since its completion. The Subject Property has witnessed constant increase in rentals due to its ability to attract interest from occupiers. This is further aided by the Subject Property's unique positioning and amenities offered in the Subject Micro Market as a premium office and retail destination.

Further, the Subject Micro Market is an emerging market and does not have a number of integrated developments (apt mix of retail and office space), therefore a potential for higher rentals exists. Established micro market of Gurugram like Cyber City have also seen similar trends and the same is expected to be replicated in the Subject Micro Market as well.

6.9 Golf Course Extension Road - Occupiers Trend (CY 2019 – 9M CY 2026)



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 Golf Course Extension Road 's relevant stock i.e., including relocations, consolidations etc.*

3. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Golf Course Extension Road is dominated by mix of Technology, Engineering & Manufacturing and Professional Services together contributing 50% of the leasing activity in the years CY 2019 to 9M CY 2026. The tenants are attracted to the Subject Micro Market due to availability of good physical and social infrastructure. The mix of foreign and domestic occupants in Golf Course Extension Road is 54:46.

7 Market Outlook

Worldmark Gurugram is a freehold development spread across land area of approximately 6.693 Acres. The Subject Property is a mixed-use complex (office cum retail development) located in Sector 65, Golf Course Extension Road, Gurugram which has gained prominence as a residential location and has also attracted decent occupier attention.

The increasing activity levels on residential and office side has led to development of retail in the Micro Market. The retail landscape of the Subject Micro Market is skewed towards high street formats largely housing prominent F&B brands and Multiplexes. Majority of the office and retail supply in Subject Micro Market is strata sold and hence gives an edge to the Subject Property (being non-strata sold).

As on 9M CY 2026, the office vacancy in Subject Micro Market for Non – Strata, Non - SEZ developments stands at 6.7% as compared to overall vacancy of 21%. The office part of the Subject Property is fully occupied.

As on 9M CY 2026, the retail portion of the Subject Property is almost occupied which is in line with other established formats viz. DLF Cyber Hub, One Horizon Centre and Two Horizon Centre etc.

The Subject Property is an integrated development constituting retail and office spaces. Thus, the retail area at Subject Property has the advantage to generate captive demand for itself through the current office occupiers. Further, due to the tenant profile, design, and upkeep, it generates a healthy footfall from the residential neighborhood of Subject Micro Market and the other nearby micro markets.

According to the market assessment provided, the current weighted average quoted office rentals of Subject Micro Market for Non-strata Non-SEZ developments is INR 78 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Further, the current quoted average retail rentals of the Subject Property are INR 120 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering natural progression of the city towards GCER from Golf Course Road (GCR), due to its location and current and planned connectivity (through planned elevated corridors and underpasses and expansion of metro network); the Subject Micro Market is likely to become one of the established clusters of Gurugram and is likely to witness the growth as that of those clusters. Thus, the annual growth rate of 5% in market rents (office and retail) over medium to long term appears achievable for the Subject Property.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Worldmark Gurugram, Maidawas Road, Sector 65, Gurugram, Haryana
Micro Market	Golf Course Extension Road; one of the emerging office, residential and retail micro-markets of Gurugram
Accessibility	The Subject Property is accessible via 30-metre-wide (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) Maidawas Road on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.
Connectivity	The Subject Property is well connected with other parts of the city through roads, and a metro rail project is also proposed. Subject Property lies in close proximity to Sector 55-56 rapid metro station which further enhances its connectivity from different parts of NCR.
Profile of Surrounding	The Subject Property lies in close proximity to various office and retail developments such as Pioneer Square, M3M International Financial Center Iconic Tower, M3M Urbana Business Park, Elan Empire, AIPL Joy Square and others.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Residential Development
East	Residential Development
West	Sector Road (24-meter-wide)
South	Internal Road (60-meter-wide)

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Golf Course Extension Road	3 Km
Sector 55 - 56 Rapid Metro Station	8 Km
Gurugram Railway Station	15 Km
DLF Cyber City	15 Km
Indira Gandhi International Airport	24 Km
Connaught Place	38 Km

1.4. Ground Conditions

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

1.5. Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property 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, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Gurugram, where the Subject Property is located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. 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 to any induced disaster.

1.6. 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited)
Land Area (acres)	~6.693
Land Survey No.	Rectangle 31, Licence No. 2 of 2010, Khasra numbers 4, 5, 14 (min), 7/1, 7/2 Rectangle 31, Licence No. 87 of 2010, 3, 8/1, 8/2, 13 (min), 14 (min)
Freehold/Leasehold	Freehold
Title Details	Land and buildings thereupon are owned by Arnon Builders & Developers Private Limited (for ownership structure refer Annexure 2).
Acquisition Details	The Worldmark 65 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-65, at the time of acquisition by Brookfield India REIT was Rs. 9.85 Billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Worldmark 65. However, the individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate basis. For further details of the assets under North Commercial Portfolio Acquisition, please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: www.brookfieldindiareit.in
Nature of Transaction	Non-Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset	As per our interaction with the Client, the Client has confirmed that 50% of interest in the Subject Property shall be held by the REIT.

Equity	
Equity:	100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.

Particulars	Details	
	Equity Linked Instrument (including CCDs)	Nil
	Debt	
	Debt Securities (including NCDs):	Nil
	Unsecured Shareholder Loan:	Nil
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2	
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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.	

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Worldmark Gurugram constitutes office and retail developments, spread across a total land area of 6.693 acres. The details of the same are as follows:

3.2. Operational Buildings

Particulars	Details
Type of Development	Office and Retail
Tower Name	Tower 1, 2, 3, 4, 5
Leasable Area	751,396 sq. ft.
Leased Area:	723,135 sq. ft.
Committed Occupancy*	96.24%
In-place Rent- Office (excluding parking):	INR 84 per sq. ft. per month
In-place Rent- Retail (excluding parking):	INR 113 per sq. ft. per month
In-place Rent (excluding parking):	INR 94 per sq. ft. per month
Number of Tenants:	26 (office), 59 (Retail), Telecom(1)
Balance Cost to Development	INR 109 Million
Amenities Offered	The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

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

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building *(in years)*
Tower 1 (Office)	172,463	G + 13	01-Mar-21	6
Tower 2 (Office)	261,027	G + 8	09-Jul-19	7
Tower 3 (Office)	190,093	G + 6	09-Jul-19	7
Tower 4 (Retail)	57,602	G + 2	09-Jul-19	7
Tower 5 (Multiplex)	70,211	G + 1	01-Mar-21	6

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building *(in years)*
Total	**751,396**			

Source: Architect's Certificate (Dated: 13th October 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying around ~47% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Airtel International LLP	54,044	7%
2	HL Mando	53,282	7%
3	INOX	44,405	6%
4	Yum Restaurants India	35,130	5%
5	PNB Metlife India Insurance	32,120	4%
6	Terumo	29,290	4%
7	Aviva	28,144	4%
8	Philips India Limited	25,741	4%
9	Croma	22,200	3%
10	RGF Select	16,189	2%
	Total	**340,545**	**47%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~41% of the gross rental income.

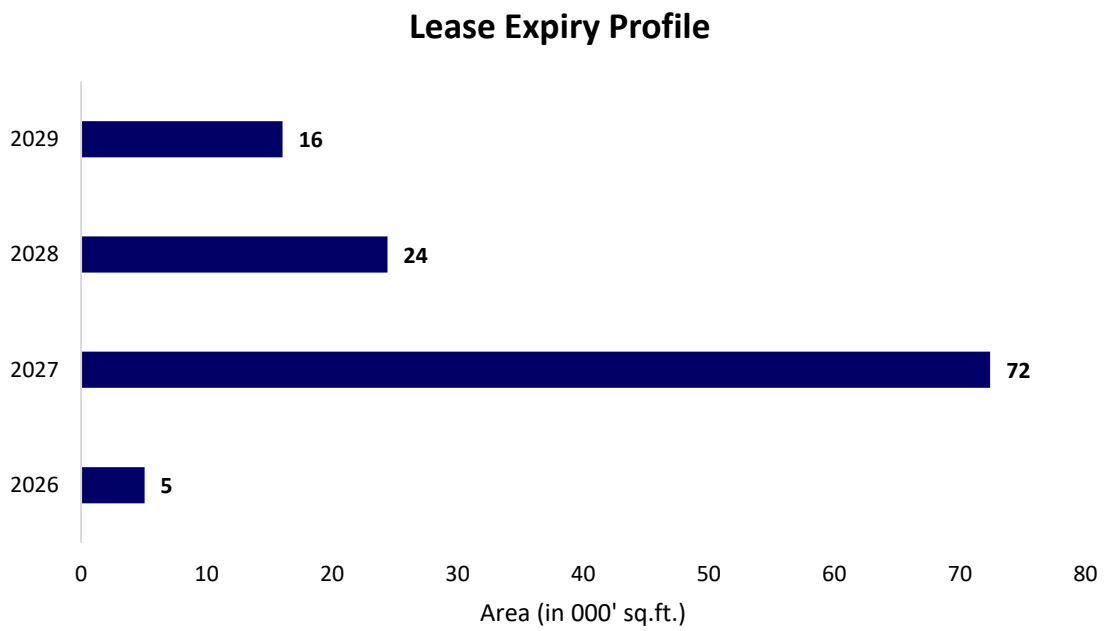
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5	PNB Metlife India Insurance	32,120	4%
6	Aviva	28,144	4%
7	Terumo	29,290	3%
8	Philips India Limited	25,741	3%
9	Asics India	14,645	3%
10	Croma	22,200	2%
	Total	**339,001**	**41%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	5.5 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	118 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~5.5 years, with ~16% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Arnon Builders & Developers Private Limited – Property Tax is paid up to FY 26-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 5 operational towers was physically inspected on 12th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

5.2. Key Observations

The Subject Property is an Office & Retail space developed in a campus format offering large floor plates with significant open/ green areas and a number of amenities for occupiers.

Particulars	Details
Operational Building	The operational building Worldmark Gurugram with OC received collectively admeasure 751,396 sq. ft. of leasable area. The operational building comprises: Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. These towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum Restaurants, Terumo, PNB Metlife India Insurance Company and HL Mando. Retail: Tower 4 is retail complex (including shops and eateries) along with tower 5 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,837 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Café Houz, etc. Also multiplex has agreement signed with PVR INOX.

Particulars	Details
Other Amenities	The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows the asset to park multiple cars in a very limited space. The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	Worldmark Gurugram has achieved LEED Core and Shell Gold Rating and 5-Star Rating from the Bureau of Energy Efficiency (BEE). It holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems, respectively and have also achieved EDGE Advanced Certification for office spaces and EDGE Certification for retail spaces. It has also received a 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety, along with the WELL Equity Rating and WiredScore Certification.
Parking	The large parking requirement is catered to by multilevel basements and open area parking slots contributing to 1,028 parking spaces.
Other Observations	The visual inspection of the buildings area did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major waterlogging or water accumulation were observed during the inspection.

Note: 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 is based entirely on a visual survey.

D. VALUATION REPORT

Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property is an operational building. The cash flows have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate dated 13th October 2026 mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	751,396
Area Leased	sq. ft.	723,135
Committed Occupancy*	%	96.24%
Vacant Area	sq. ft.	28,261
Vacancy	%	3.76%

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	9,476 sq. ft.	We have assumed further leasing of the currently vacant space after reflecting a stabilised vacancy of 2.5%
Estimated Leasing Period (no of Quarters)	1 Quarter	Based on performance of the Subject Property, we have assumed that the Subject Property will achieve stabilisation over a period of 1 quarter
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	1,028	As per Architect's Certificate dated 13th October 2026

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 91.5	INR 92.5
Retail	Per sq. ft. per month	INR 120.0	INR 120.0

Note: Achievable market rent includes parking charges of INR 1 per sq. ft. per month (considering the parking rent of INR 2,500 per slot per month).

Lease Transactions H1 FY' 2027

Office

In H1 FY' 2027, office space transaction happened in the rental range of INR 86 to 90 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Insurance	14,055	86 -90
Coworking	10,597	86 -90

Source: Rent roll as at 30th September 2026 and Client Information.

Retail

In H1 FY' 2027, retail space transaction happened in the rental range of INR 125 to 167 per sq. ft. per month. The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Food and Beverages	1,811	133 -136
Food and Beverages	1,592	138- 142
Food and Beverages	3,552	125 -130
Food and Beverages	4,774	128-132
Food and Beverages	1,848	163-167
Real Estate	4,613	128-132

Source: Rent roll as at 30th September 2026 and Client Information.

Change in Rental Assumptions

The Rental assumption as at 31st March 2026 as per Valuation Report by L. Anuradha dated 7th May 2026 was INR 85 per sq. ft. per month for Office area which has been revised to INR 92.5 per sq. ft. per month based on the recent transactions and roll overs that have taken place in micro market.

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 rental of INR 92.5 per sq. ft. per month (including parking charges) and INR 120 per sq. ft. per month (including parking charges) for Office and Retail Area respectively.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 24.13	O&M Income were shared by the Client. O&M income constitutes O&M Expense and Mark-up of 20% on O&M expense and sinking fund. 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 Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'27 and the same has been projected to increase at 5% per annum from FY'28 onwards excluding sinking fund.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

Particulars	Details	Remarks
Property tax Recovery	Based on Rent Roll	Property tax recovery has been considered based on the contracted leases, wherein tenants have agreed to pay for the current lease period. However, based on prevailing leasing practices, most tenants are expected to continue under similar terms, including the recovery of property tax, during rollover periods. Accordingly, property tax recovery has been assumed for contracted and rollover periods, as well as for vacant areas. The same are escalated at an annual growth rate of 5% from FY 2028 onwards.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
O&M Costs for vacant area	INR 13.42 psf/month	Considered at 50% of the CAM cost, being the cost incurred for vacant areas and being borne by owner.
O&M Expense	INR 26.84 psf/month	O&M Expense has been calculated basis markup of 20% on CAM income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards. The Subject Property currently operates at a negative CAM margin. For the purpose of this valuation, it has been assumed that the CAM margin will improve gradually over the projection period and stabilize at ~20% margin by the terminal year, in line with the expected normalization of operations and the maturity of the asset.
Payroll Expense	At Actual	The total Payroll Expense for the period from 1st October 2026 to 31st December 2034, as provided by the Client, is INR 118 Million. This has been escalated at 8.0% per annum for the subsequent years.
Property Tax	INR 2.72 psf/month	The Property Tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	5.0%	Refer note below.

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%

Year	Inflation (%)
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	802	
2	876	9%
3	905	3%
4	971	7%
5	1,010	4%
6	1,036	3%
7	1,096	6%
8	1,158	6%
9	1,215	5%
10	1,283	6%
11	1,423	11%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	INR 2.43 psf/month	The Maintenance Capex for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing

Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	Based on 10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :

Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building (Worldmark Gurugram)	INR 11,645 Million	Indian Rupees Eleven Billion Six Hundred and Forty-Five Million Only

Note: REIT's share in asset: 50% including Property Manager Value

Market Value Progression

Component	Market Value
	Operational Building
30th September 2024	INR 10,130 Million
31st March 2025	INR 10,345 Million
30th September 2025	INR 10,503 Million
31st March 2026	INR 10,912 Million

Ready Reckoner Rate

Component	Rate
Built-up area	INR 9,000 per sq. ft.
Land area	INR 155,000 per sq. yd.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

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E. ANNEXURES

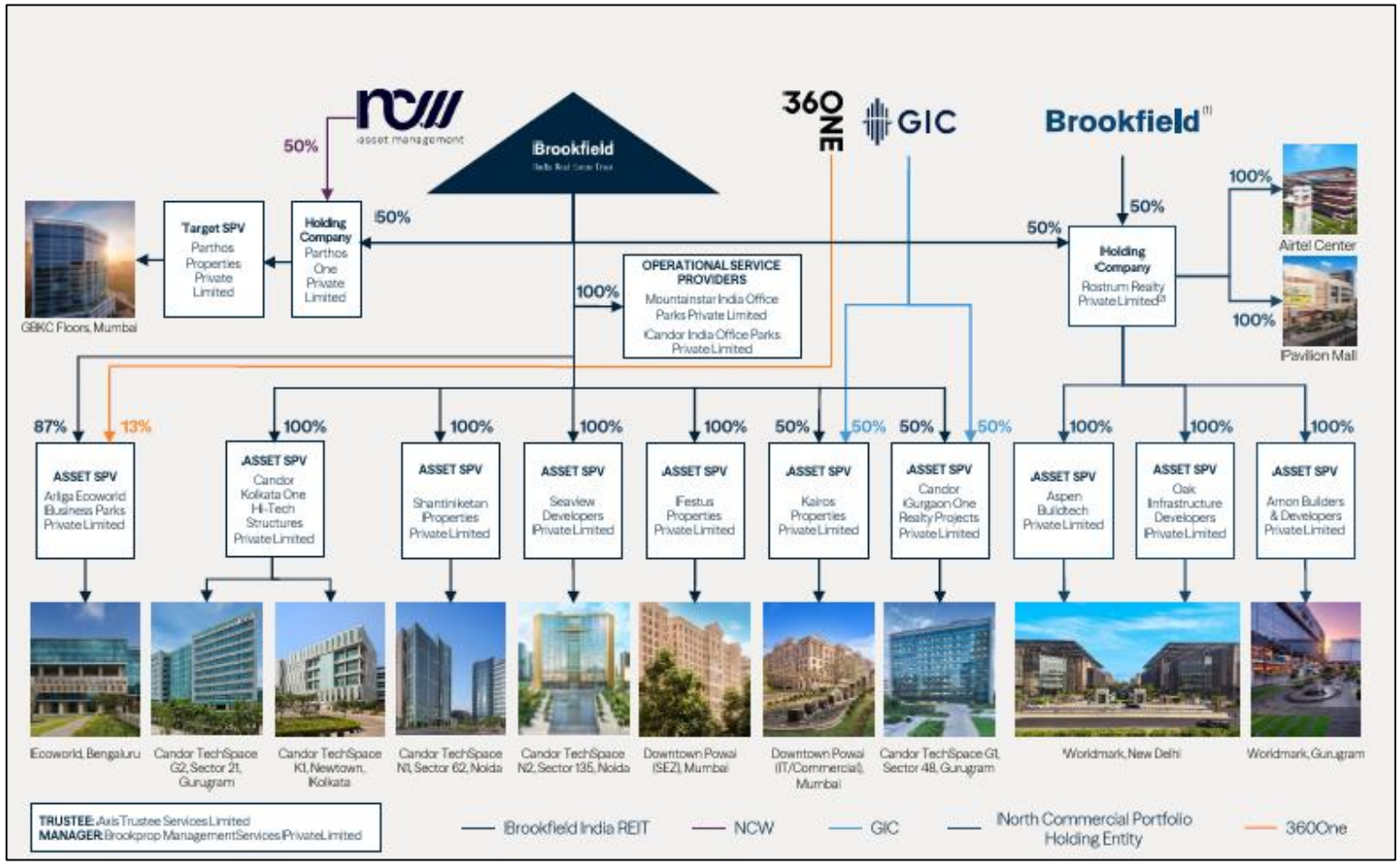
Annexure 1: Cash Flows

Operational Building

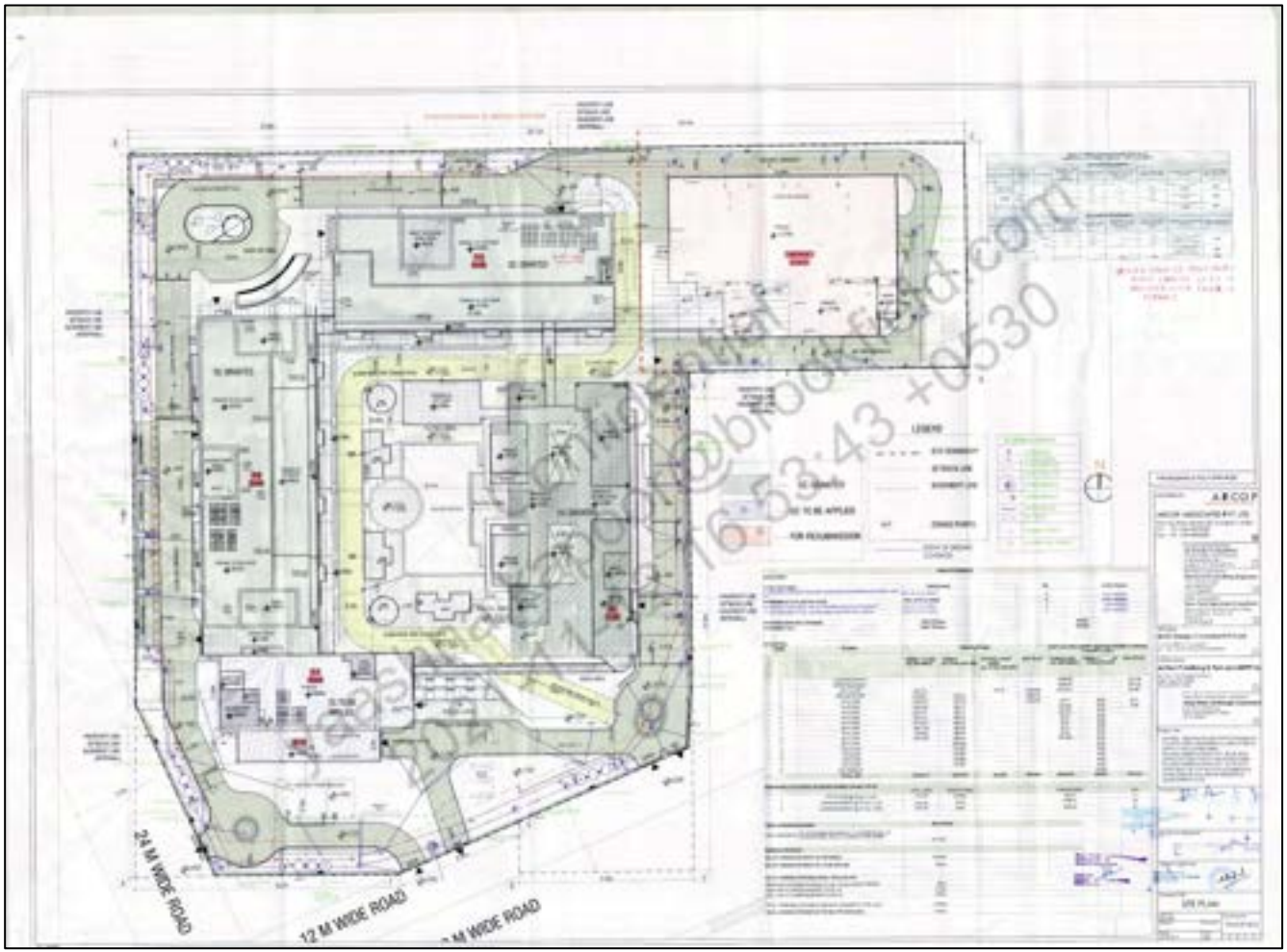
Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	816	887	918	958	998	1,026	1,076	1,138	1,195	1,262	1,346
O&M Income	INR Million	211	225	236	246	257	268	280	293	306	320	384
Other Income	INR Million	52	55	58	61	64	67	70	74	77	81	85
Total Income	**INR Million**	**1,079**	**1,168**	**1,212**	**1,265**	**1,320**	**1,361**	**1,426**	**1,505**	**1,578**	**1,663**	**1,814**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(0)	-	-	-	-	-	-	-	-	-	-
Property Tax	INR Million	(25)	(26)	(28)	(29)	(31)	(32)	(34)	(35)	(37)	(39)	(41)
O&M Expense	INR Million	(241)	(254)	(267)	(252)	(265)	(278)	(280)	(293)	(306)	(320)	(328)
Payroll Expense	INR Million	(11)	(12)	(12)	(13)	(14)	(15)	(17)	(18)	(20)	(21)	(23)
Total Operating Costs	**INR Million**	**(278)**	**(292)**	**(307)**	**(294)**	**(309)**	**(325)**	**(331)**	**(347)**	**(362)**	**(380)**	**(391)**
Net operating Income	**INR Million**	**802**	**876**	**905**	**971**	**1,010**	**1,036**	**1,096**	**1,158**	**1,215**	**1,283**	**1,423**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	17,789	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(178)	
Fit Out Income	INR Million	7	16	16	16	16	16	16	16	16	8	
Total Net Income	**INR Million**	**808**	**892**	**921**	**987**	**1,026**	**1,052**	**1,112**	**1,174**	**1,231**	**18,902**	
Maintenance Capex	INR Million	(22)	(24)	(25)	(26)	(27)	(29)	(30)	(32)	(33)	(35)	
Brokerage Expenses	INR Million	(10)	(2)	(1)	(12)	(20)	(10)	(10)	(4)	(13)	(17)	
Balance Cost of Development	INR Million	(69)	(30)	(10)	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**707**	**837**	**885**	**949**	**979**	**1,013**	**1,071**	**1,138**	**1,185**	**18,850**	

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



Annexure 3: Site Layout (Operational)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



View 1 of Subject Property



View 2 of Subject Property



View 3 of Subject Property



View 4 of Subject Property



View 1 of Access Road



View 2 of Access Road

Annexure 5: Statement of Key Assets

Building	*No/Name*	*Worldmark Gurgaon*
No. of DG Capacity	KVA	(2x1500 KVA) & (2x 2000 KVA)
No. of Transformer/Capacity	KVA	(3 x 2250 KVA)
Chiller Rating	TR	(4 x 550 TR)
Cooling Tower		(4 x Chiller) (2 x DG)
FF Systems	KW/HP	Sprinkler Panel X 1 (Combine For All tower) Water Curtain Panel X 1 (Combine For All Tower) (Jockey Pump X 1, Hydrant pump X 1, Sprinkler pump X 1, Fire Engine X 2, Water curtain Pump X 1)
Water pumping System	KW/HP	Domestic Water Pump 3*7.5KW RAW water pump 2 * 5.5KW STP-Flushing Transfer Pump 3 * 11KW Softner Pump 2*11KW
STP Rating	KLD	1 x 265 KLD
Warmshell/Bareshell		Bareshell

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

- Building Plan Approvals
- Occupancy Certificates received for all the operational buildings.
- Consent to Establish (CTE)
- Environment Clearance Certificate
- Fire Scheme / Fire NOC all operational buildings
- Height clearance NOC from AAI
- BOCW Registration
- Forest NOC
- Approval of Service Plan Estimates
- Consent to Operate (CTO)
- Completion Certificate
- Lift, DG, Transformer Noc
- CLRA Registration

Approvals Pending

- Amendment in Environmental clearance and Consent to establish – Applied, In Process

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Proposed Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2024-25

Sr. No.	Huda Sectors	Rates for the year of 2023-24			Proposed Rates for the year of 2024-25		
		Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO/SCS	Office /IT Space (Rs. Per Sq. feet)	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	180000	11000	6600	205000	12500	7500
2	Sec- 62, 65, 66, 69, 70, 70A, 71, 72	135000	7800	4500	155000	9000	5200
3	Sec-63,63A, 64, 67, 67A, 68	100000	5200	3100	115000	6000	3500

Naib Tehsildar, Badshahpur

SDO (c) Badshahpur

DRO 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:

Upgrades:
Conversion of 26,000 sf of stilt area in Tower 5 into an exclusive F&B zone;
Enhancement of diesel generator capacity to provide seamless power back-up; and
Installation of automated systems for efficient parking management.

List of ESG initiatives
Supply of 33KV at site has reduced dependency on diesel.
We have switched to new parking management system with fast-tag enabled payment which reduced transaction time.
Streamlining the traffic movement during entry/exit. Reduced Automotive emissions as a consequence.
Installation of ESP filters in AHUs
2000 KVA NEW DG installed with Dual fuel (Diesel/Gas)
3 no's Sump pump installed for better utilization of rainwater.
Awarded Most admired Shopping Centre of the Year "Experience & Atmospherics" for aquatic design differentiation.
Analogue water meters are being replaced with digital meters for better control and monitoring of water consumption.
BMS integration with electrical meters to have better control and monitoring of electricity consumption.

Annexure 9: Environmental Considerations

Source for Environmental considerations is as listed below:

- District Disaster Management Plan- Gurugram (2020) Government Of Haryana - Department Of Revenue & Disaster Management
- Flood Affected Area Atlas of India (2023) National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Payroll Expense
    d. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT. *	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT. **
WM-65 Gurugram, Arnon Builders & Developers Ltd	8.693	5,45,213	Completed:	5,44,326	7,51,397	10,48,000	887
			Under Construction:	-	-		
			Total:	5,44,326	7,51,397		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Tower 1	1,32,127	6,23,584	1,24,748	1,30,300	1,028	Completed	N/A	N/A
2	Tower 2	3,58,970		1,71,504	1,75,860				
3	Tower 3			1,24,445	1,27,797				
4	Tower 4 (RS)		57,602	59,056	60,133				
5	Tower 5 (Multiplex)	50,502	70,211	65,736	67,184				
6	Central Court Kiosk	2,726		2,726	2,726				
	Total	5,44,326	7,51,397	5,48,785	5,64,000	1,028			

THE FSI AREA HAS BEEN CONSIDERED AS PER THE TOWN & COUNTRY PLANNING DEPT. HARYANA LETTER NO. ZP-590/SD(DK)/2019/15298 DATED 09.07.2019 AND ZP-590/AD(RA)/2021/4955 DATED: 01.03.2021 AND ACCOMPANING REGULARIZATION DRAWINGS

LEASEABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS

ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER, 2026

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 61-63
Explanation of the valuation methodologies adopted	Yes	10-11, 61-63
Assumptions used		
Revenue Assumptions	Yes	67-69
Operating cost assumption	Yes	70-72
Discount rate and capitalisation rate assumption	Yes	72-76
Under Construction and future development assumptions	N.A.	
Justification of the Assumptions	Yes	66-76
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 61-63
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	47-59
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	51
Latest pictures of the Project	Yes	83
Existing use of the Project	Yes	53-56
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	63-64
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	51
Valuation of the Project in the previous 3 years;	Yes	77
Detailed valuation of the project as calculated by the valuer	Yes	77-78, 80
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	85
Statement of assets	Yes	84
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	57, 64
On-going material litigations including tax disputes in relation to the assets	Yes	57, 63
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	50
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	65-76
Whether the transaction is a related party transaction	Yes	51
Qualifications and assumptions	Yes	11, 13-14, 92
Method used for valuation,	Yes	11, 61-63
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 58
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	87
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Airtel Center,

Sector 18, Gurugram, Haryana

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Airtel Center, Sector-18, Gurugram, Haryana
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Plot No. 16, Phase IV, Sector 18, Gurugram, Haryana 122015
Micro Market	Gurugram North is one of the established office, residential and retail micro-markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City, CBD of Gurugram is located in the Subject Micro Market.
Accessibility	The Subject Property is accessible via NH- 48 which is the main road, connecting Gurugram to other cities of NCR.
Connectivity	The Subject Property is well connected to major roads. The Subject Property lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations, which will further enhance the connectivity of the Subject Property
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes office and hospitality developments like DLF Cyber Park, DLF Atrium, AIHP Tower, Oberoi Hotel and Trident Hotel.

Description of the Subject Property

Airtel Center is an office development spread across a total land area of approximately 4.668 acres, comprising a single tower with two wings. The key details of the development are set out below:

Operational Buildings:

Particulars	Details
Tower Name	Airtel Center
Leasable Area	692,585 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy*	100%
Key Occupiers	Bharti Airtel (Group)
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, Cafés and electrical vehicle charging station etc.

Source: Architect's Certificate (Dated:13th October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client Information

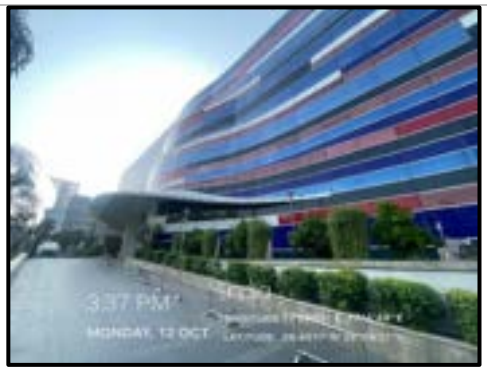
**Committed Occupancy =(Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*

View of Subject Property:

Site Visit Date:	12th October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of the Subject Property



External View of the Subject Property



External View of the Subject Property



View of Lobby Area of the Subject Property



View of Access Road



View of Access Road

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational building and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 14,980 Million	Indian Rupees Fourteen Billion Nine Hundred and Eighty Million Only

Note: REIT's share in asset: 50% including Property Manager Value

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 12th October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared by applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rent below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the

Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been carried out.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise

seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B.NATIONAL CAPITAL REGION (NCR) OVERVIEW

1 National Capital Region Overview

The National Capital Region (NCR) is one of the world's largest urban agglomerations. It encompasses the entire National Capital Territory (NCT) of Delhi along with the surrounding urban areas in the neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

Over the last two decades, urbanisation has spread rapidly from Delhi into adjoining towns in Haryana and Uttar Pradesh. The growth of services and industrial activity in these areas has led to a significant movement of people and businesses out of Delhi, primarily towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro-markets of NCR and illustrates the geographical spread of the office market. The micro-markets covered in this analysis are the primary contributors to office supply in NCR.



KEY TO SUBMARKETS

DELHI CBD: Connaught Place

DELHI SBD: Munirka/ Vasant Kunj, Saket, Nehru Place, Jasola, Okhla, Rohini, Shalimar Bagh, Shastri Park, Mohan Cooperative Industrial Estate

DIAL: Delhi International Airport Limited

Gurugram North: NH 8 or NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 8 and MG Road.

Gurugram South: NH 8 or NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8, Golf Course Road and Sohna Road.

Rest of Gurugram : Golf Course Extension Road, , Gurugram Faridabad Road, Southern Peripheral Road, New Gurgaon, Northern Periphery Road and the geographical stretch of NH 8 or NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 8.

Noida-Greater-Noida Expressway (NGN Expressway): Geographical stretch expanse of Noida Greater Noida expressway

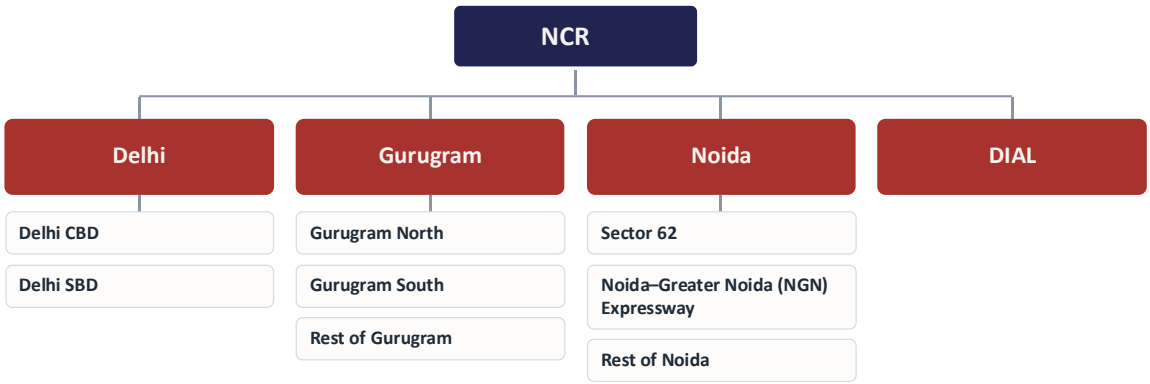
Sector 62- Noida : Geographical stretch of the northern part of Noida, abutting NH 24 and covering the surrounding sectors of 57 58 59 and 60 towards the south and sectors 63 and 64 towards the east.

Rest of Noida: All other areas of Noida excluding Sector 62 and NGN Expressway

(Map not to scale)

1.1 NCR - Key Office Micro-Markets

NCR is presented as a consolidated office market comprising four independent markets: Delhi (Delhi CBD and SBD), Gurugram (Gurugram North, Gurugram South and Rest of Gurugram), Noida (Sector 62, NGN Expressway and Rest of Noida) and DIAL. Together, these markets account for the bulk of office supply in the region.



1.2 NCR Office - Key Statistics - 9M CY 2026

The table below highlights the key statistics of NCR's office micro markets as on 9M CY 2026:

Particulars	NCR	Delhi	DIAL	Gurugram*	Noida	Gurugram North^
Office Stock (in msf)	105.33	3.45	5.41	71.30	25.18	33.39
Vacancy (%)	14.5%	16.2%	24.7%	13.1%	15.7%	4.2%
Avg. Annual Absorption *(CY 2022 – 9M CY 2026) (in msf)*	5.58	0.12	0.60	3.68	1.18	1.76
Future Supply *Q4 CY 2026E – CY 2028E (in msf)*	16.73	-	1.14	9.85	5.74	5.43
Market Rent (INR psf / month)	107	158	243	111	60	139

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 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.*
9. *Rentals presented above are weighted average values on completed stock.*
10. *The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes pre-commitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

2 Brookfield India REIT's City Market - Gurugram

Airtel Center is a freehold, Grade-A asset located in Gurugram. The Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram, often referred to as the "Millennium City", is located southwest of Delhi in the state of Haryana. The district covers an area of approximately 1,258 sq. km, and the city is the second largest in Haryana, serving as the state's principal industrial and financial centre. As per the GMDA Gurugram Livability Parameters, the city contributes approximately 0.6% of India's GDP and has the third highest per capita income in the country.

Gurugram is one of the most significant economic hubs in the National Capital Region (NCR). Its economy is supported by a strong presence of multinational corporations (MNCs), Global Capability Centres (GCCs) and technology start-ups, which together drive sustained demand for commercial office space. This is complemented by a diversified manufacturing base spanning the automotive, electronics and consumer goods sectors.



Source: Cushman and Wakefield Research (map not to scale)
Notes: CPR stands for Central Peripheral Road
The DMRC Yellow Line metro is proposed to be extended from Millennium 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.

Urban development in Gurugram began along NH-48 and MG Road and has progressively expanded outward, supported by improving infrastructure and rising demand. The city is served by a well-developed road network anchored by NH-48 (Delhi–Jaipur Highway), the Southern Peripheral Road (SPR) and the Northern Peripheral Road (Dwarka Expressway), with ongoing upgrades to the Gurugram–Faridabad Road expected to further strengthen regional and intra-city connectivity. Public transport is provided by the Delhi Metro Yellow Line and Rapid Metro Gurugram, which link key residential and employment corridors, while proximity to Indira Gandhi International Airport further enhances the city's domestic and international accessibility.

Relative to other NCR sub-markets, Gurugram benefits from several competitive advantages, including a high concentration of MNC corporate offices, the presence of established national developers, superior connectivity and well-developed physical and social infrastructure. These factors have positioned Gurugram as one of the prime office markets in the NCR.

2.2 Real Estate Overview

Office: 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, Bharti, Hines, Vatika, Tata Realty, Ascendas, etc. have their footprint in Gurugram.

Retail: 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 is primarily skewed towards high street retail formats.

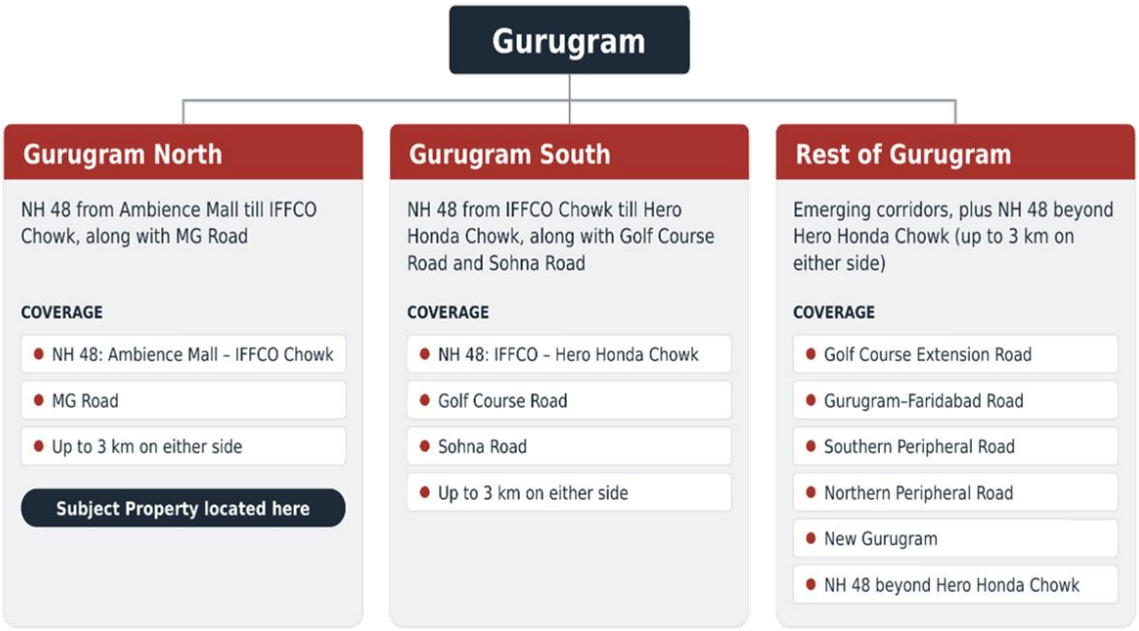
Residential: The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road has also gained prominence as a residential location over past 2-3 years. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Other lifestyle: The hospitality segment in the Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing foreign and domestic travelers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 7,000 keys in hospitality segment.

Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

3 Gurugram- Key Office Micro-Markets

Gurugram's office market is divided into three micro markets based on their position along the NH 48 corridor and the main arterial roads that branch off it. Gurugram North and Gurugram South together cover the established NH 48, MG Road, Golf Course Road and Sohna Road belt, each including up to 3 km of motorable distance on either side. Rest of Gurugram covers the newer, developing corridors. The Subject Property is located in the Gurugram North micro market.



4 Gurugram Office Key Statistics - 9M CY 2026

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. The table below highlights the key statistics of Gurugram's office micro markets as on 9M CY 2026:

Particulars	Gurugram
Office Stock (in msf)	71.30
Vacancy (%)	13.1%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	3.68
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	9.85
Market Rent (INR psf / month)	111

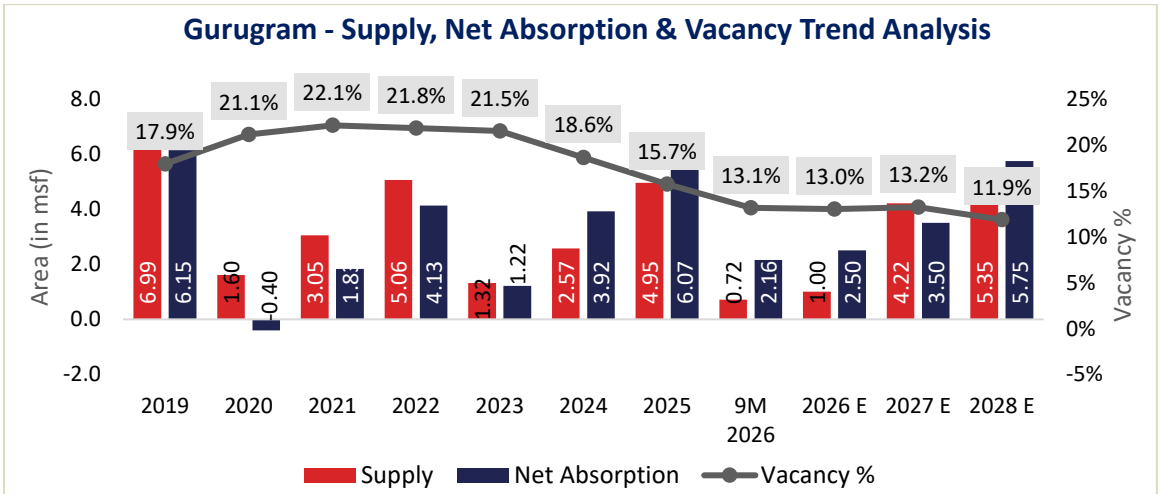
Source: Cushman and Wakefield Research

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. *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.*
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.*

4.1 Gurugram Office - Demand and Supply Trend

The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated, strata and non-strata buildings) and larger developers created an ecosystem favouring their developments. Occupiers prefer office spaces offering better amenities and health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.



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.*

Gurugram's office market has demonstrated strong momentum, with net absorption reaching 6.07 msf in CY 2025, the highest annual level after CY 2019. Over the past 2.75 years, net absorption has consistently exceeded new supply. Despite this continued influx of office supply, overall vacancy has declined from a peak of 22.1% in CY 2021 to 13.1% as of 9M CY 2026, reflecting the market's sustained ability to absorb additional supply.

Recent additions to the non-strata office stock, including DLF Downtown Block 2, 3 and 4 and DLF Atrium Towers 1, 2 and 3, were either substantially pre-committed or achieved near-full occupancy upon completion. This demonstrates the market's capacity to absorb newly completed, high-quality office space.

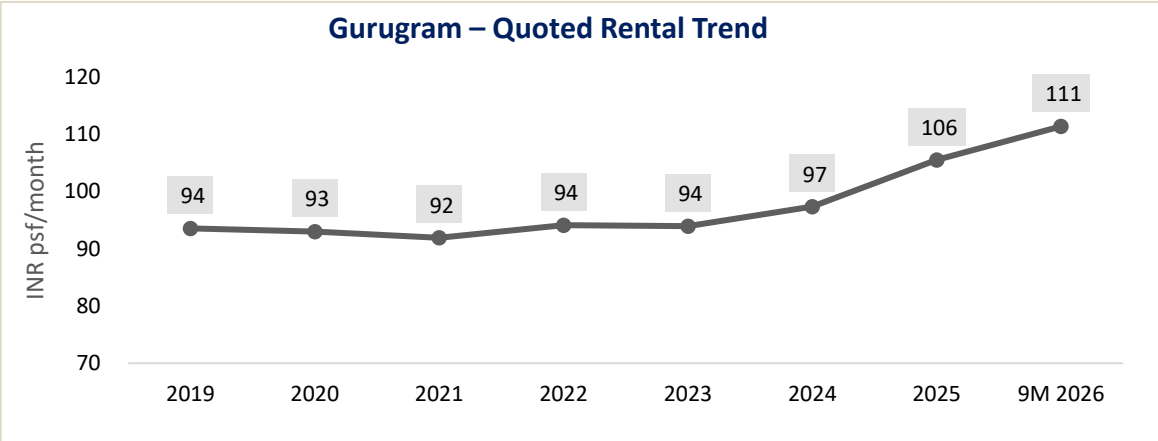
A notable divergence is evident between non-strata and strata developments, with vacancy in non-strata assets at 7.6%, compared with approximately 24% in strata developments as of 9M CY 2026. This reflects the relatively stronger occupancy performance of institutionally owned and professionally managed office assets.

Prominent non-strata developments in Gurugram have also consistently maintained vacancy levels below 5%.

Looking ahead, non-strata developments are expected to account for the majority of Gurugram's upcoming office supply. Of the approximately 9.85 msf scheduled for completion between Q4 CY 2026E and CY 2028E, 7.56 msf is attributable to non-strata developments, compared with 2.28 msf for strata developments. Several upcoming non-strata projects are witnessing pre-commitments ahead of completion, providing further support for the anticipated absorption of future supply.

4.2 Gurugram - Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research
Notes:

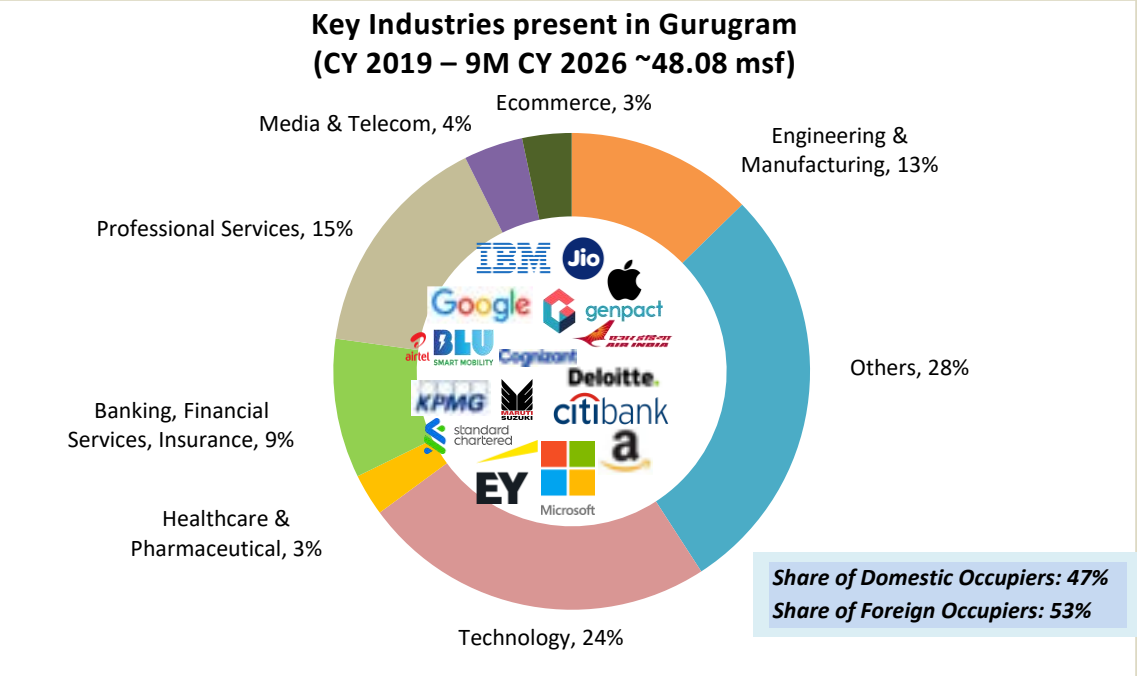
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Between CY 2020 and CY 2022, approximately 75% of Gurugram's new office supply was concentrated in emerging office micro-markets and strata-sold developments. The influx of supply in these segments contributed to relatively stable rental levels, with quoted rentals remaining largely range bound between INR 92 and INR 94 per sq. ft. per month from CY 2019 to CY 2023. Since CY 2024, however, the market has witnessed a clear upward rental trajectory, with quoted rentals increasing from INR 97 per sq. ft. per month in CY 2024 to INR 106 in CY 2025 and further to INR 111 as of 9M CY 2026.

While overall market rentals in Gurugram have increased gradually, premium, institutionally managed developments are witnessing re-rating, which is widening the gap between prime office assets and the broader market. On Golf Course Road, established developments such as One Horizon Centre and Two Horizon Centre, along with newer projects such as Godrej Commercial and The Masterpiece 190- 200, have recorded transactions at INR 220 – 225 per sq. ft. per month, and quoted rentals for select assets are now crossing INR 260 per sq. ft. per month. Similarly, the development at NH 48 stretch historically recorded quoted rentals below INR 100 per sq. ft. per month, barring select developments such as DLF Cyber Park. It has since seen a significant rental reset, with newer developments including DLF Downtown 4, DLF Atrium and HQ 27 quoting INR 250–270 per sq. ft. per month and transactions recorded at INR 190-200 per sq. ft. per month. Cyber City has also re-rated, with quoted rentals rising from INR 115–120 to INR 130–140 per sq. ft. per month. Overall, the performance of these marquee developments highlights the growing rental premium

commanded by high-quality, institutionally managed office assets over the broader Gurugram office market.

4.3 Gurugram - Occupier Trend (CY 2019 – 9M CY 2026)



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 24% to the overall demand. The other prominent industries contributing 28% to the demand are professional services (15%) 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 53:47.

4.4 Growth Drivers

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.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, ~60% of Fortune 500 companies have set up their GCCs in India.
- In FY 2026, India hosts approximately more than 1,900 GCCs which generated revenue of almost USD 70 bn and employed more than 2.5 Mn people. The quality of India's workforce and office infrastructure have resulted in several multinational companies setting up GCCs in India. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies has also seen an increase. These companies generally have high stickiness and typically prefer office spaces, which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

- **Healthy mix of commercial, IT/ITeS, Non-IT and SEZ Developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS, Non-IT and SEZ office space and hence attracts the occupier base across categories.

5 Competitive REIT Micro Market - Gurugram North

5.1 Overview

Gurugram North is the largest office micro-market in Gurugram, accounting for approximately 47% of the city's total office stock. Geographically, it encompasses the stretch along NH-48 from Ambience Mall to IFFCO Chowk, extending up to approximately 3 km of motorable distance on either side of NH-48 and MG Road. Being the micro-market closest to Delhi and IGI Airport, and directly accessible via NH-48, it enjoys superior connectivity to Delhi and the wider NCR compared to the rest of Gurugram.

The micro-market is an established commercial, residential and retail destination. Its office market comprises a mix of investment-grade and sub-investment-grade developments, with a diverse portfolio of IT and non-IT assets, predominantly skewed towards the IT sector. The residential landscape includes independent plotted developments and high-rise group housing projects catering to middle-income, upper-middle-income and high-income segments, while the retail landscape is characterised by a mix of high-street retail and shopping malls.

The competitive REIT micro-market has been developed largely by players such as DLF, Brookfield, Ambience and BPTP, and therefore offers quality developments with better amenities. DLF in particular has been the primary driver of new office supply, and the emergence of DLF Cyber City as a prominent office and leisure destination has spurred the development of supporting infrastructure and reinforced the micro-market's position as a key commercial hub. Prominent office developments include DLF Downtown, DLF Cyber City, Candor TechSpace G2, DLF Atrium, DLF Cyber Park and RMZ Centra One, among others.

Owing to its substantial office stock, established occupier base, regular infrastructure upgrades and access to social amenities such as the F&B hubs at Cyber Hub and Sector 29, which are sought after by the contemporary workforce, the micro-market has attracted a significant occupier base and witnessed above-average rental growth.

5.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Malls and High Street	Under Construction Office	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 Atrium Place – Block 4 and 5 (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. Candor Techspace G2 Building no.12 (3.5 km)*	*2. Oberoi/Trident Hotel (2 km)*	*2. ICFAI Business School (>100 mtr)*
3. Ambience Corporate Towers (6.6 km)	*3. Columbia Asia Hospital (4.2 km)*	*3. Ambience Mall (5.1 km)*	*3. TAG Avenue Tower B (3.5 km)*	*3. Hotel Leela (6.6 km)*	*3. Fairfield Institute of Management & Technology (2.5 km)*
4. DLF Downtown Block – 2 & 3 & 4 (4.7 km)	*4. KLAY Preschool & Day Care Center (500 m)*	*4. MGF Metropolitan Mall (7.2 km)*	*4. DLF Downtown Block – 5 & 7 (4.7 km)*	*4. Westin Hotel (6.5 km)*	
5. DLF Atrium Block– 1, 2 & 3 (2.5 km)		*5. City Centre Mall (7.1 km)*		*5. Radisson Hotel (3.2 km)*	

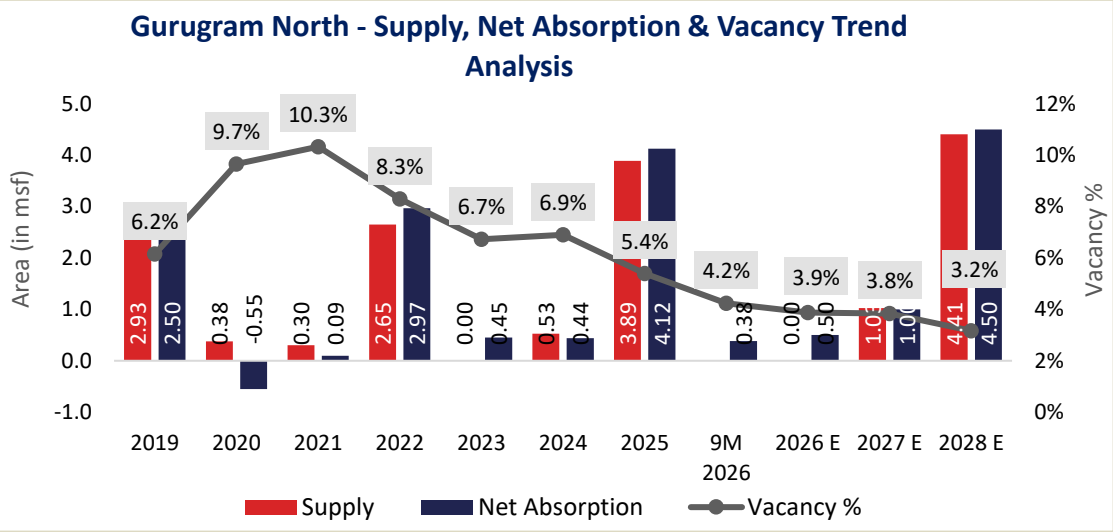
The Subject Property is located in Sector 18 of Gurugram and is accessible via NH 48 which is the main road, connecting Gurugram to other cities of NCR., a key arterial road connecting Gurugram with Delhi and other major cities in the National Capital Region (NCR).

Both the Indira Gandhi International Airport and the domestic airport facilities are located approximately 12–16 km from the Subject Property. The nearest metro connectivity is currently provided by the Cyber City station on the Rapid Metro network.

Further, the Haryana Government has approved the expansion of the Delhi Metro Yellow Line to Old Gurugram, envisaged to connect HUDA City Centre Metro Station to Udyog Vihar via Subhash Chowk, Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. The proposed 28 km corridor, comprising 27 stations, is intended to enhance connectivity across Gurugram. The project is currently under construction.

5.3 Gurugram North - Demand and Supply Trend

Gurugram North has witnessed sustained occupier demand, with net absorption consistently outpacing new supply, reflecting the micro-market's strong ability to absorb incremental office space. The presence of established developers such as Brookfield and DLF, coupled with large, integrated, institutional-grade office developments, reinforces its attractiveness to large occupiers.



Source: Cushman and Wakefield Research

Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across Gurugram North 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.*

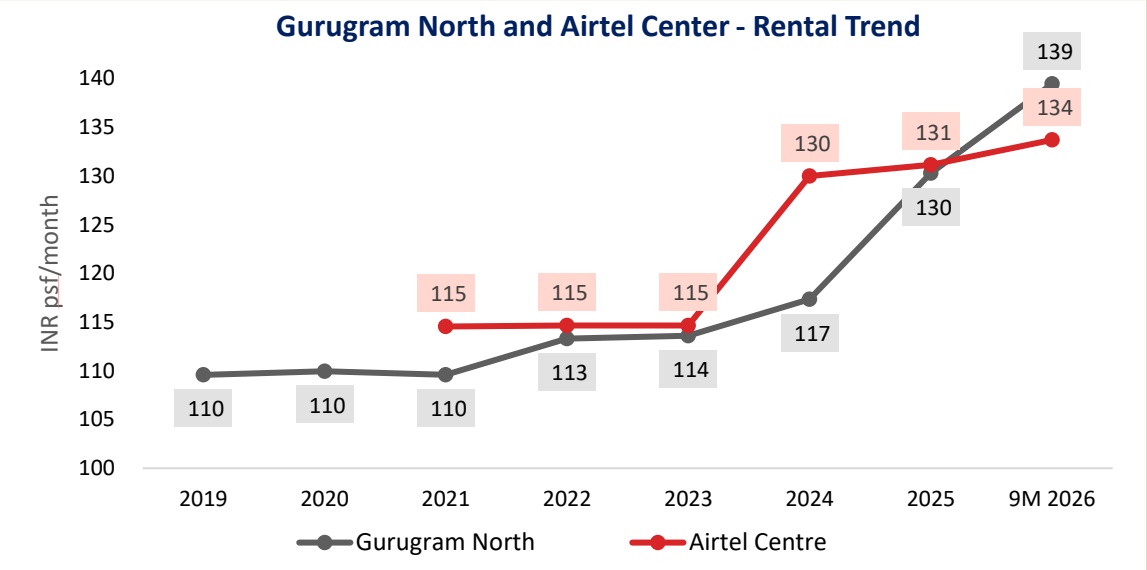
Notably, recent developments such as DLF Atrium Towers and DLF Downtown Towers have demonstrated strong leasing traction, with space often being pre-committed ahead of completion or achieving high occupancy within a short period of becoming operational. This indicates that new supply entering the micro-market is generally absorbed within a relatively short period.

The strong demand-supply dynamics have translated into a sustained decline in vacancy levels since CY 2020. As illustrated above, vacancy has followed a consistent downward trajectory, declining from 10.3% in CY 2020 to approximately 4.2% as of 9M CY 2026, reflecting tightening market conditions and robust occupier demand.

Going forward, vacancy in the micro-market is expected to remain below 5% in the near term, despite the anticipated addition of new supply. This resilience is supported by the established occupier base, the quality of office developments and sustained

demand for institutional-grade office space, enabling the market to absorb incremental supply effectively.

5.4 Gurugram North - Rental Trend Analysis



Source: Cushman and Wakefield Research

Notes:

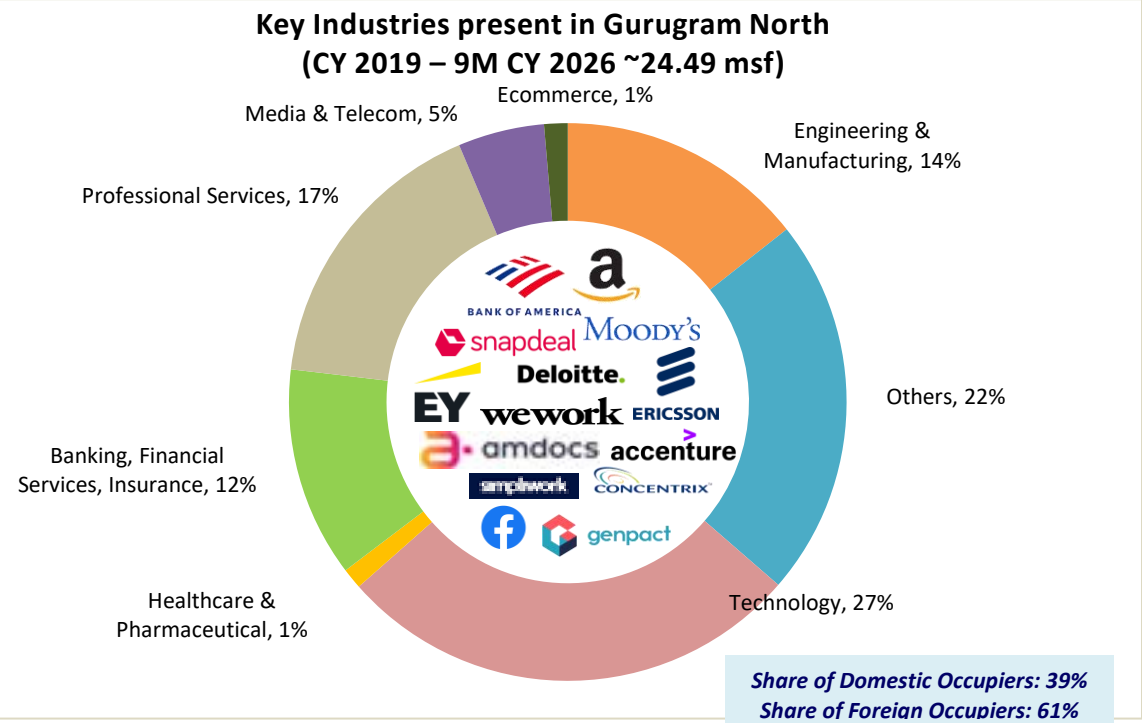
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *The quoted rentals of the Subject Micro Market shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals for Airtel Center 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 occupies a strategic location in comparison with other micro markets. These locational advantages have made the micro-market a preferred destination for occupiers seeking convenient access to Delhi and other parts of the NCR. Quoted office rentals, which hovered around INR 110–114 per sq. ft. per month during CY 2019–CY 2023, have gained momentum in recent years, reaching INR 117 in CY 2024, INR 130 in CY 2025 and INR 139 per sq. ft. per month as of 9M CY 2026.

The increase, however, has not been uniform across the market, with premium, institutionally managed developments witnessing a sharper rental re-rating. Along the NH-48 corridor, newer developments such as DLF Downtown 4, DLF Atrium and HQ 27 have recorded transactions at INR 180–200 per sq. ft. per month, with quoted rentals reaching INR 200–220 per sq. ft. per month, significantly exceeding the levels historically observed in this stretch. Similarly, quoted rentals in Cyber City have increased from INR 115–120 to INR 140–150 per sq. ft. per month. This divergence

highlights the growing rental premium commanded by high-quality, institutionally managed office assets, with newer premium developments setting higher rental benchmarks for Gurugram North.

5.5 Gurugram North - Occupier Trend (CY 2019 – 9M CY 2026)



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 North is dominated by Technology and Professional Services sector which together contributes 44% of the leasing activity in the period CY 2019 – 9M CY 2026. 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 27%. 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 61:39.

6 Market Outlook

The Competitive REIT Micro Market in Gurugram North is characterised by established, institutional-grade office developments, including Candor TechSpace G2, DLF Cyber City, DLF Cyber Park and DLF Downtown, among others. These developments benefit from strong connectivity, established occupier profiles and quality infrastructure, supporting the micro-market's position as a preferred office destination.

As of 9M CY 2026, vacancy in the micro-market has declined to approximately 4.2%, reflecting the sustained absorption of available office space. Recent supply additions have received a strong response from occupiers, with several developments securing pre-commitments ahead of completion or achieving high occupancy shortly after becoming operational. Given this demonstrated absorption capacity and the quality of upcoming developments, vacancy is expected to remain below 5% through CY 2028E, notwithstanding additional supply.

Based on the market assessment, the weighted average quoted rental for the Competitive REIT Micro Market is approximately INR 139 per sq. ft. per month. Actual achievable rentals for the Subject Property may vary by approximately ±10%, depending on factors such as tenant profile, lease tenure, commercial negotiations and the final structure of the lease agreement.

Considering the micro-market's established commercial ecosystem, connectivity to Delhi and other parts of the NCR, ongoing infrastructure improvements, including planned elevated corridors, underpasses and metro network expansion, a rental escalation of 5% per annum over the medium to long term is considered reasonable for the Subject Property.

Furthermore, continued interest from multinational corporations in India as an offshore delivery destination, and the expansion of Global Capability Centres (GCCs) are expected to support office space demand. These factors, alongside the limited availability of quality office space in established micro-markets, are expected to provide support for rental growth over the forecast period.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Plot No. 16, Phase IV, Sector 18, Gurugram, Haryana 122015
Micro Market	Gurugram North is one of the established office, residential and retail micro-markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City, CBD of Gurugram is located in the Subject Micro Market.
Accessibility	The Subject Property is accessible via NH- 48 which is the main road, connecting Gurugram to other cities of NCR.
Connectivity	The Subject Property is well connected to major roads. The Subject Property lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. The DMRC Yellow Line metro is under construction and will be extended from Millennium City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station and shall have 27 new stations, which will further enhance the connectivity of the Subject Property
Profile of Surrounding	The profile of surrounding development for the Subject Property constitutes office and hospitality developments like DLF Cyber Park, DLF Atrium, AIHP Tower, Oberoi Hotel and Trident hotel.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Service Road
East	NH - 48 (Delhi Jaipur Highway)
West	MM Tower Parcel
South	RMZ Infinity Park

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
NH - 48	Location of Subject Property
Cyber City Rapid Metro Station	1.4 Km
DLF Cyber City	2 Km
Sikanderpur Metro Station	5 Km
Gurugram Railway Station	10 Km
Indira Gandhi International Airport	12 Km
Connaught Place	25 km

1.4. Ground Conditions

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

1.5. Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property 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, and flooding was studied based on the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Gurugram, where the Subject Property is located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Rostrum Realty Private Limited
Land Area (acres)	~4.668
Land Survey No	Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana
Freehold/Leasehold	Freehold
Title Details	The Subject Property is wholly owned by Rostrum Realty Private Limited (for ownership structure refer Annexure 2).
Acquisition Details	The Airtel Center acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Airtel Center, at the time of acquisition by Brookfield India REIT was Rs. 12.27 billion as mentioned in the valuation report dated May 10, 2024, forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Airtel Center. The individual purchase price allocation between the two assets has not been provided; accordingly, the acquisition price has been considered on an aggregate basis. For further details of the assets under North Commercial Portfolio Acquisition, please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at : www.brookfieldindiareit.in
Nature of Transaction	Non-Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 50% interest in the Subject Property shall be held by the REIT.

Equity	
Equity:	50%
Equity Linked Instrument (including CCDs):	Nil
Debt	
Debt Securities (including NCDs):	Nil
Unsecured Shareholder Loan:	Nil

Particulars	Details
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2
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 Khaitan & Co. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Airtel Center is an office development spread across a total land area of approximately 4.668 acres, comprising a single tower with two wings. The key details of the development are set out below:

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	Tower 1 (Wing A & B)
Leasable Area	692,585 sq. ft.
Leased Area:	692,585 sq. ft.
Committed Occupancy*	100%
In-place Rent (excluding parking)- Office:	INR 132 per sq. ft. per month
Number of Tenants:	1 (office) Bharti Group**
Cost to Development	INR 460 Million
Amenities Offered	The Subject Property offers interactive spaces and other amenities including restaurants, cafés and electrical vehicle charging station etc.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
*** Bharti Group includes Beetel Teletech Limited, Bharti Airtel Limited, Nxtra Data Limited and Bharti Foundation. Refer company structure set out in (Annexure 2)*

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building *(In Years)*
Tower 1	692,585	LG+ UG+6 (Including LGF and UGF)	11 Nov 2009	17

Source: Architect's Certificate (Dated: 13th October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property is entirely occupied by Bharti Group which account for 100% of leased area.

Rank	Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Bharti Group	692,585	100%
	Total	**692,585**	**100%**

Source: Rent Roll as of 30th September 2026 and Client Information

3.3.2. Based on Gross Lease Rental

The Subject Property is entirely occupied by Bharti Group, which accounts for 100% of the gross rental income

Rank	Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	Bharti Group	692,585	100%
	Total	**692,585**	**100%**

Source: Rent Roll as of 30th September 2026 and Client Information
** Bharti Group includes Beetel Teletech Limited, Bharti Airtel Limited, Nxtra Data Limited and Bharti Foundation.*

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	9.6 Years (approx.)
Area Expiring Between Q4 CY 2026 - CY 2029	NIL

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~9.6 years, no area expiring between Q4 CY 2026 and CY 2029.

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor been provided with any supporting documents. Rostrum Realty Private Limited – Property Tax Paid up to FY 26-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising office area was physically inspected on 12th October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

5.2. Key Observations

The Subject Property is a standalone office development offering large floor plates.

Particulars	Details
Operational Building	The operational building Airtel Center with OC received collectively admeasures 692,585 sq. ft. of leasable area. The operational building comprises: Office: 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Bharti group companies.
Other Amenities	The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	Airtel Center has achieved LEED Gold Certification for Operations and Maintenance, EDGE Advanced Certification, and a 5-Star Rating from the Bureau of Energy Efficiency (BEE). It also holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems. Additionally, it has received a 5-Star Rating and Sword of Honour for Occupational Health and Safety from the British Safety Council (BSC) and the WELL Equity Rating and WiredScore Certification.

Particulars	Details
Parking	The large parking requirement is catered to by multilevel basements and open area parking slots contributing to 1,028 parking spaces.
Other Observations	The Subject Property has one entry and exit point which are managed according to the traffic circulation plan. The visual inspection of the buildings did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major waterlogging or water accumulation were observed during the inspection.

*Source: Architect's Certificate (Dated:13th October 2026),*Rent Roll as of 30th September 2026*
Note: 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 is based entirely on a visual survey.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property is an operational building. The cash flows have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 13th October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	692,585
Area Leased	sq. ft.	692,585
Committed Occupancy*	%	100%
Vacant Area	sq. ft.	-
Vacancy	%	0%

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	N.A	As the Subject Property is 100% leased, therefore no further leasing has been assumed for the Subject Property.
Estimated Leasing Period (no of Quarters)	N.A	As the Subject Property is 100% leased, therefore no further leasing has been assumed for the Subject Property.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	1,028	As per Architect's Certificate dated 13th October 2026

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 132.0	INR 135.0

Note: Achievable market rent includes parking charges of INR 3 per sq. ft. per month (considering the parking rent of INR 4,000 per slot per month).

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 24.40	O&M Income has been provided for FY'27. O&M income constitutes, O&M Expense and Mark-up of 20% on O&M expense and sinking fund. 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 Income has been suitably adjusted to normalise it over the future tenure.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending

Particulars	Details	Remarks
		machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.
Property tax Recovery	Based on Rent Roll	Property tax recovery has been considered based on the contracted leases, wherein tenants have agreed to pay for the current lease period. However, based on prevailing leasing practices, most tenants are expected to continue under similar terms, including the recovery of property tax, during rollover periods. Accordingly, property tax recovery has been assumed for contracted and rollover periods, as well as for vacant areas. The same escalated at an annual growth rate of 5% from FY 2028 onwards.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
O&M Expense	INR 17.72 psf/month	O&M Expense has been calculated basis markup of 20% on O&M income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards.
O&M Costs for vacant area	INR 8.86 psf/month	Considered at 50% of the O&M cost, being the cost incurred for vacant areas and being borne by owner.
Payroll Expense	At Actual	The total Payroll Expense for the period from 1st October 2026 to 31st December 2034, as provided by the Client, is INR 206 Million. This has been escalated at 8.0% per annum for the subsequent years.
Property Tax	INR 1.21 psf/month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	5.0%	Refer note below.

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	1,184	
2	1,219	3%
3	1,221	0%
4	1,296	6%
5	1,400	8%
6	1,402	0%
7	1,488	6%
8	1,608	8%
9	1,610	0%
10	1,554	-3%
11	1,811	17%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	INR 2.43 psf/month	The Maintenance Capex for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.0%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.0% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 14,980 Million	Indian Rupees Fourteen Billion Nine Hundred and Eighty Million Only

Note: REIT's share in asset: 50% including Property Manager Value

Market Value Progression

Component	Market Value
	Operational Building
30th September 2024	INR 12,431 Million
31st March 2025	INR 12,701 Million
30th September 2025	INR 13,766 Million
31st March 2026	INR 14,284 Million

Ready Reckoner Rate

Component	Rate
Built-up area	Land + INR 1,500 /- Per Sq. ft
Land area	INR 159,000 per sq. yd.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

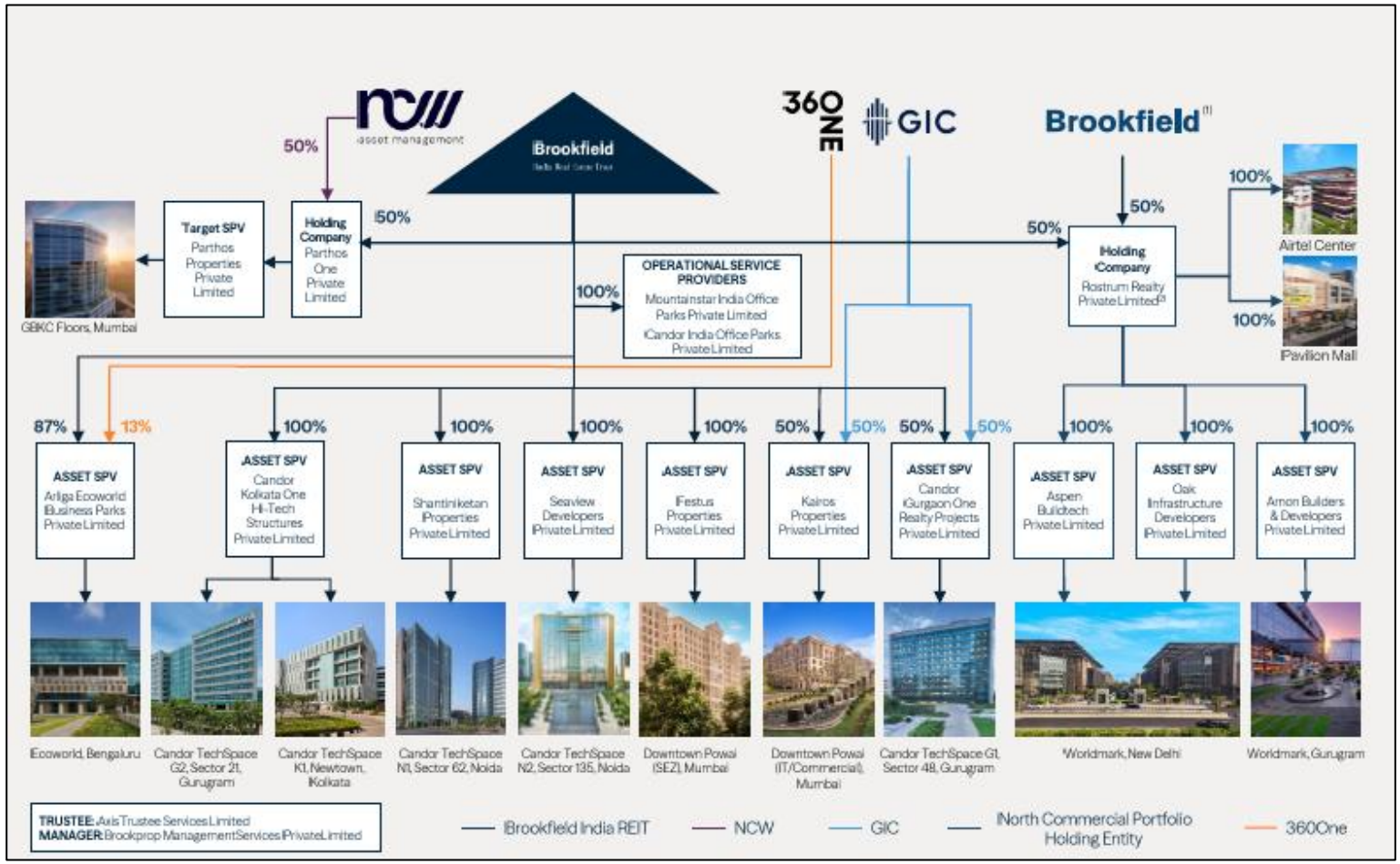
E. ANNEXURES

Annexure 1: Cash Flows

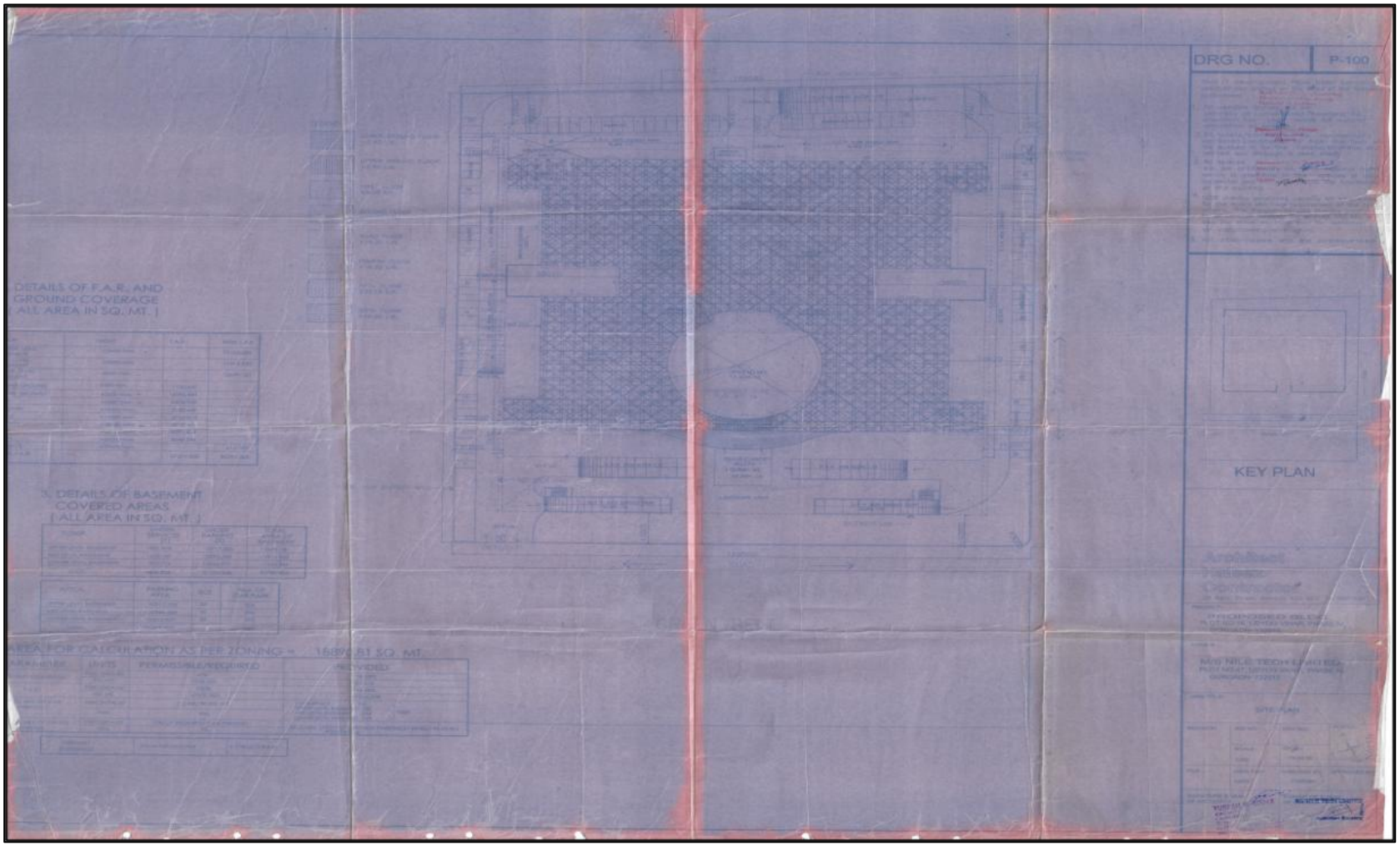
Operational Building

Particulars	Unit	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35	30-Sept-36	30-Sept-37
OPERATING INCOME												
Lease Rentals (including parking income)	INR Million	1,144	1,179	1,179	1,253	1,356	1,356	1,441	1,559	1,559	1,511	1,782
O&M Income	INR Million	209	217	228	240	252	264	277	291	306	310	313
Property Tax Recovery	INR Million	10	11	11	12	13	13	14	15	15	17	17
Other Income (Telecom)	INR Million	1	1	1	1	1	1	2	2	2	2	2
Total Income from occupancy	**INR Million**	**1,364**	**1,409**	**1,420**	**1,506**	**1,622**	**1,635**	**1,734**	**1,867**	**1,882**	**1,841**	**2,114**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(0)	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(10)	(11)	(11)	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)
O&M Expense	INR Million	(151)	(159)	(166)	(175)	(184)	(193)	(202)	(212)	(223)	(234)	(246)
Payroll Expense	INR Million	(19)	(21)	(22)	(23)	(25)	(27)	(29)	(32)	(34)	(37)	(40)
Total Operating Costs	**INR Million**	**(181)**	**(190)**	**(200)**	**(210)**	**(221)**	**(233)**	**(245)**	**(259)**	**(273)**	**(287)**	**(303)**
Net operating Income	**INR Million**	**1,184**	**1,219**	**1,221**	**1,296**	**1,400**	**1,402**	**1,488**	**1,608**	**1,610**	**1,554**	**1,811**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	22,639	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(226)	
Total Net Income	**INR Million**	**1,184**	**1,219**	**1,221**	**1,296**	**1,400**	**1,402**	**1,488**	**1,608**	**1,610**	**23,966**	
Maintenance Capex	INR Million	(21)	(22)	(23)	(24)	(25)	(26)	(28)	(29)	(31)	(32)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	(297)	
Balance Cost of Development	INR Million	(406)	(53)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**757**	**1,143**	**1,198**	**1,272**	**1,375**	**1,375**	**1,460**	**1,579**	**1,579**	**23,637**	

Annexure 2: Ownership Structure

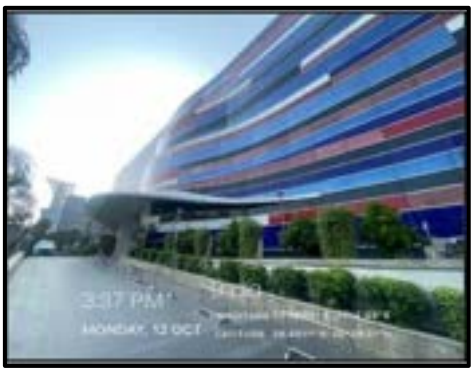


Annexure 3: Site Layout (Operational)



Source: As provided by the Client

Annexure 4: Subject Property Photographs

	
View 1 of Subject Property	View 2 of Subject Property
	
View 3 of Subject Property	View 4 of Subject Property
	
View 1 of Access Road	View 2 of Access Road

Annexure 5: Statement of Key Assets

Building	*No/Name*	*Airtel Centre*
No. of DG Capacity	KVA	(4 X2000 KVA) (1X 750 KVA)
No. of Transformer/Capacity	KVA	(2X2500 KVA)
Chiller Rating	TR	(4*750 TR)
Cooling Tower		(3*900 TR)
FF Systems	KW/HP	Jockey 1*10 HP, 7.5 kw Main Sprinkler pump 74 HP, 55 Kw Main Hydrant pump 74 HP, 55 Kw Fire Diesel pump 91 HP 68 Kw
Water pumping System	KW/HP	Filter feed pump 2* 3.7 kw Softener feed pump 2* 2.2 kw Domestic water Transfer OH 2* 11kw Soft water transfer OH 2* 11kw Filter press pump 2* 0.37 kw Filter feed pump 2* 3 kw Circulation pump 2* 0.37 kw Irrigation transfer pump 2* 3 kw Soft water transfer OH 2* 11 kw
STP Rating	KLD	1* 200 KLD
Warmshell/Bareshell		Bareshell

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

Building Plan Approvals
Occupancy Certificate received for the building.
Consent to Establish (CTE)
Consent to Operate (CTO)
Fire Scheme / Fire NOC
Height clearance NOC from AAI
Environmental Clearance
Lift, DG, Transformer Noc
CLRA Registration
Borewell NOC

Approvals Pending

Borewell NOC Renewal – Under process

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Builtup

Collector Rate of Tehsil Gurugram for the Year 2026-27 (w.e.f. 01/04/2026)

Sr. No.	Industrial	Proposed Rates for the Year of 2024		Proposed Rates for the Year of 2025		Final Rates for the Year of 2026	
		Industrial/Sco/Scf (Rs. Per Sq. Yards)	Constructed Building	Industrial/Sco/Scf (Rs. Per Sq. Yards)	Constructed Building	Industrial/ (Rs. Per Sq. Yards)	Constructed Building
1	Maruti Industrial Area Udyog Vihar Phase-I to V and Sec-18, 35		Land cost + 1000/- Per Sq. Feet		Land cost + 1000/- Per Sq. Feet		Land cost + 1500/- Per Sq. Feet
2	Pace City, Infocity, Sec-34		Land cost + 1000/- Per Sq. Feet		Land cost + 1000/- Per Sq. Feet		Land cost + 1500/- Per Sq. Feet
3	IOC (Opposite Sec-14)		Land cost + 1000/- Per Sq. Feet		Land cost + 1000/- Per Sq. Feet		Land cost + 1500/- Per Sq. Feet
4	Industrial Area from Railway Fatak to Daultabad within MC Area		Land cost + 1000/- Per Sq. Feet		Land cost + 1000/- Per Sq. Feet		Land cost + 1500/- Per Sq. Feet
5	Any Land converted into Industrial use		Land cost + 1000/- Per Sq. Feet		Land cost + 1000/- Per Sq. Feet		Land cost + 1500/- Per Sq. Feet

Land

Final Collector Rates for 2026

District:गुरुग्राम Tehsil:गुरुग्राम

गुरुग्राम शहर	Maruti Ind Area and Udyog Vihar	व्यवसायिक	Industrial	N	85030	डेम मज	107500	डेम मज	25	YES
	PALAM VIHAR	निवासीय	निवासीय	N	73600	डेम मज	92000	डेम मज	25	YES
		व्यवसायिक	व्यवसायिक	N	240370	डेम मज	312500	डेम मज	30	YES
हरसिंग कॉलोनियां	पक्करपुर (Saraswati Vihar)	निवासीय	निवासीय	N	50930	डेम मज	51000	डेम मज	0	YES
	सैक्टर 17 गुडगांवी	निवासीय	निवासीय	N	69115	डेम मज	86500	डेम मज	25	YES
	सैक्टर 7 पक्करटेम्पल	निवासीय	निवासीय	N	57720	डेम मज	92400	डेम मज	60	YES
हुडा के सैक्टर	Ind. Sector-18	व्यवसायिक	व्यवसायिक	N	95150	डेम मज	95200	डेम मज	0	YES
	Institution Sec-18,32,44	व्यवसायिक	व्यवसायिक	N	109010	डेम मज	109100	डेम मज	0	YES
	INSTITUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN HUDA SECTOR AND LICENCE COLONIES	व्यवसायिक	व्यवसायिक	N	55000	डेम मज	55000	डेम मज	0	YES
		अन्य	अन्य	N	55000	डेम मज	55000	डेम मज	0	YES
	INSTITUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN OTHER AREA	व्यवसायिक	व्यवसायिक	N	55000	डेम मज	55000	डेम मज	0	YES
	Sec-18	व्यवसायिक	व्यवसायिक	N	158830	डेम मज	159900	डेम मज	0	YES
		व्यवसायिक	Industrial	N	95150	डेम मज	109500	डेम मज	15	YES
	Sec-19	व्यवसायिक	व्यवसायिक	N	145500	डेम मज	145500	डेम मज	0	YES
	Sec-2	निवासीय	निवासीय	N	60830	डेम मज	70000	डेम मज	15	YES
		व्यवसायिक	व्यवसायिक	N	196680	डेम मज	196700	डेम मज	0	YES
	Sec-20	व्यवसायिक	व्यवसायिक	N	145500	डेम मज	145500	डेम मज	0	YES
	Sec-22A	निवासीय	निवासीय	N	66360	डेम मज	66400	डेम मज	0	YES
		व्यवसायिक	व्यवसायिक	N	204380	डेम मज	204400	डेम मज	0	YES

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:

1. Upgrades:
    - Upgradation of the basement with improved lighting systems; and
    - Enhancement of capacity for organic waste composting

2. List of ESG initiatives
    - LEED Gold
    - LEED Zero Water
    - Blood Donation Camp
    - CO sensor in basement parking area

Lux level increased in basements without additional electricity consumption.

Annexure 9: Environmental Considerations

Source for Environmental considerations is listed below:

- District Disaster Management Plan- Gurugram (2020) Government of Haryana - Department Of Revenue & Disaster Management
- Flood Affected Area Atlas of India (2023) National Disaster Management Authority

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Payroll Expense
    d. Property Tax Details
    e. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT. *	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT.
AIRTEL CENTER, GURUGRAM BHARTI REALTY LTD	4.668	5,38,342	Completed:	5,38,342	6,92,585	9,40,456	-
			Under Construction:	-	-		
			Total:	5,38,342	6,92,585		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Lower ground	84,737	6,92,585	79,658	80,709	1,028	Completed	N/A	N/A
2	Upper ground	77,584		64,266	65,905				
3	First Floor	58,831		64,577	66,006				
4	Second Floor	64,966		64,309	66,097				
5	Third Floor	65,026		65,268	66,423				
6	Fourth Floor	64,966		65,268	66,423				
7	Fifth Floor	62,800		63,361	65,726				
8	Sixth Floor	59,431		60,422	61,811				
	Total	5,38,342	6,92,585	5,27,728	5,39,098	1,028	-	-	-

THE FSI AREA HAS BEEN CONSIDERED AS PER THE HARYANA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED LETTER NO. H.S.I.I.D.C./PD/U.V/562 DATED 11.11.2009
LEASEABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS
* PERMISSIBLE FSI AREA HAS BEEN CONSIDERED SAME AS AREA AS PER LETTER NO. H.S.I.I.D.C./PD/U.V/562 DATED 11.11.2009
PERMISSIBLE DEVELOPABLE AREA HAS BEEN CONSIDERED SAME AS AREA AS PER LETTER NO. H.S.I.I.D.C./PD/U.V/562 DATED 11.11.2009
ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER, 2026

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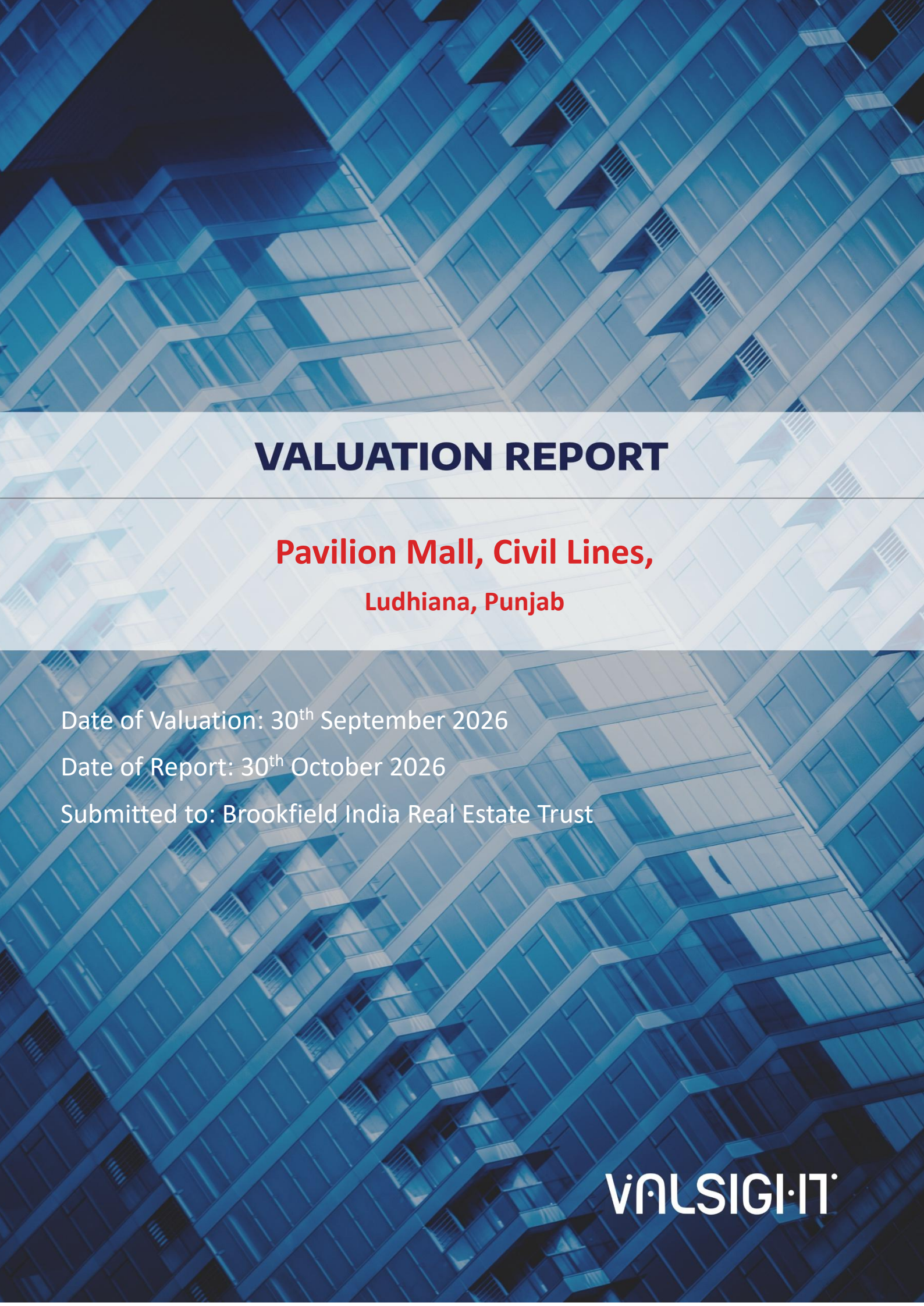
Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 49-51
Explanation of the valuation methodologies adopted	Yes	10-11, 49-51
Assumptions used		
Revenue Assumptions	Yes	55-56
Operating cost assumption	Yes	56-58
Discount rate and capitalisation rate assumption	Yes	58-63
Under Construction and future development assumptions	N.A.	
Justification of the Assumptions	Yes	54-63
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 49-51
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	36-47
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	40
Latest pictures of the Project	Yes	70
Existing use of the Project	Yes	42-44
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	51-52
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	40
Valuation of the Project in the previous 3 years;	Yes	64
Detailed valuation of the project as calculated by the valuer	Yes	64-65, 67
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	72
Statement of assets	Yes	71
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	45, 52
On-going material litigations including tax disputes in relation to the assets	Yes	45, 51
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	39
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	53-63
Whether the transaction is a related party transaction	Yes	40
Qualifications and assumptions	Yes	11, 13-14, 79
Method used for valuation,	Yes	11, 49-51
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 46
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	74
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Pavilion Mall, Civil Lines,

Ludhiana, Punjab

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Pavilion Mall
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Pavilion Mall is an operational retail mall, located in Civil Lines, Ludhiana, Punjab
Micro Market	Civil Lines; an established cluster of Ludhiana. The Subject Micro Market is a prime location renowned for its array of dining and shopping options. The Subject Micro Market holds historical significance as it was initially established during the British colonial era. It was designated as the area where civil servants and government officials resided, hence named as "Civil Lines."
Accessibility	The Subject Property is constructed on a corner triangular plot and is accessible towards north from Hambran road (24m wide) (which is one of the main arterial roads of Ludhiana) and towards east from Kailash Cinema Road (24m wide).
Connectivity	The Subject Property is well connected with other parts of the city through roads.
Profile of Surrounding	The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College.

Description of the Subject Property

Pavilion Mall is a single standalone retail building constituting 3 basements, 11 floors and Atrium floor, spread across a total land area of ~2.47 Acres. The details of the same are as follows:

Building Description:

Particulars	Details
Tower Name	Pavilion Mall
Leasable Area	389,845 sq. ft.
Type of Development	Grade A Mall
Committed Occupancy*	70.35%
Key Occupiers	Major tenants include INOX, Westside, Timezone, Marks & Spencer, The Stories.
Subject Property	The Subject Property is a prominent shopping and entertainment destination located in the established cluster of Civil Lines in Ludhiana. It has Ludhiana's first 7-screen multiplex INOX, Ludhiana's largest kids play area, a 450-seater food court, a night club, and a gym. It also has a 27-room hotel running on the 6th floor.
Amenities Offered	The mall offers a dedicated lift for floors above the fifth level to efficiently cater to visitors accessing the hotel, nightclub, and gym. Additionally, another set of lifts provides access to other areas within the mall.

Source: Architect's Certificate (Dated: 13th October 2026), Rent Roll as at 30th September, 2026, Lease Deeds / Leave and License Agreements and Client Information

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

View of Subject Property:

Site Visit Date:	23 October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



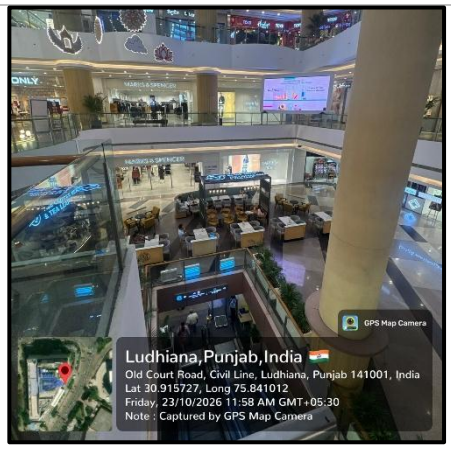
Entrance View of the Subject Property



Internal View 1 of the Subject Property



Internal View 2 of the Subject Property



Internal View 3 of the Subject Property



Basement View of the Subject Property



Primary Access of the Subject Property

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 3,215 Million	Indian Rupees Three Billion Two Hundred and Fifteen Million Only

Note: REIT's share in asset: 50% including Property Manager Value.

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

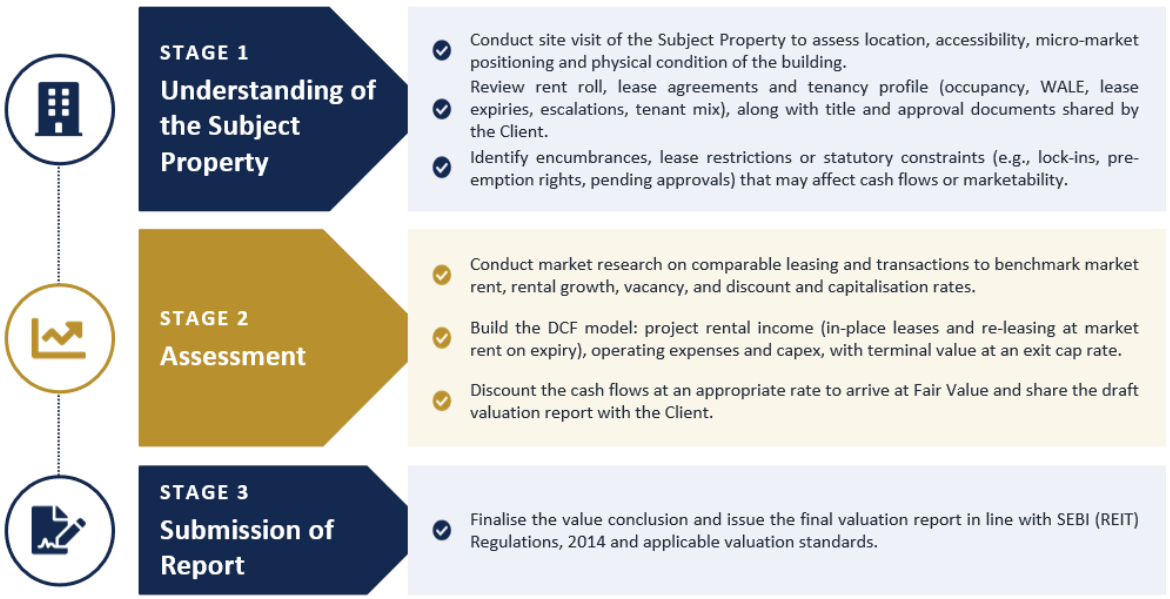
The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 23 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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

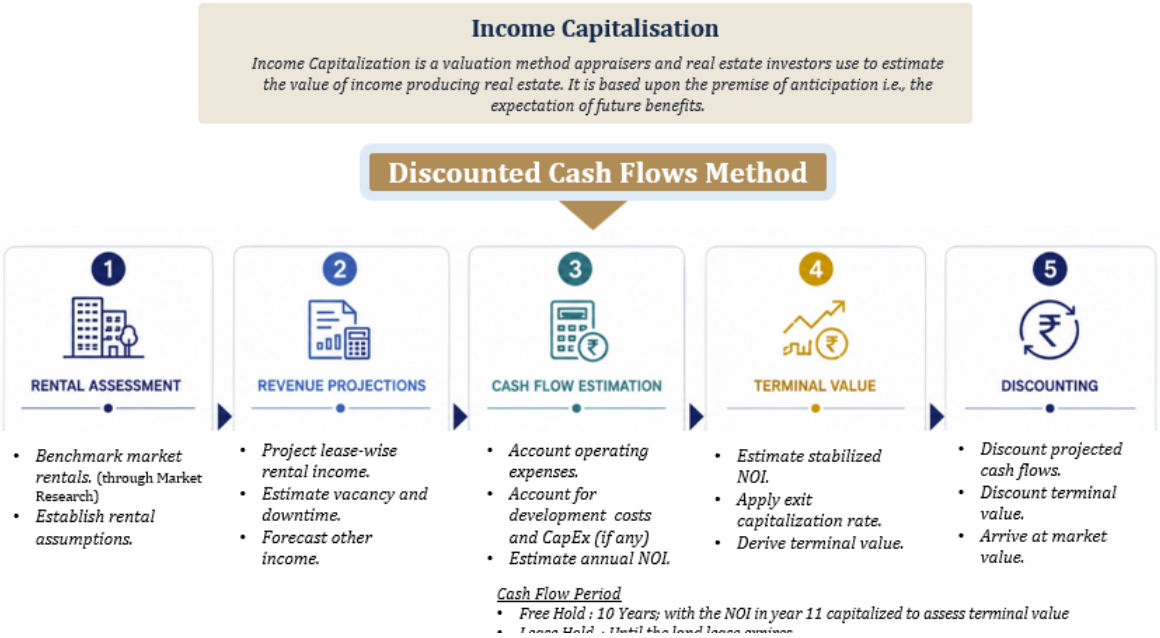


7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the retail real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverage. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the

Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as an "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

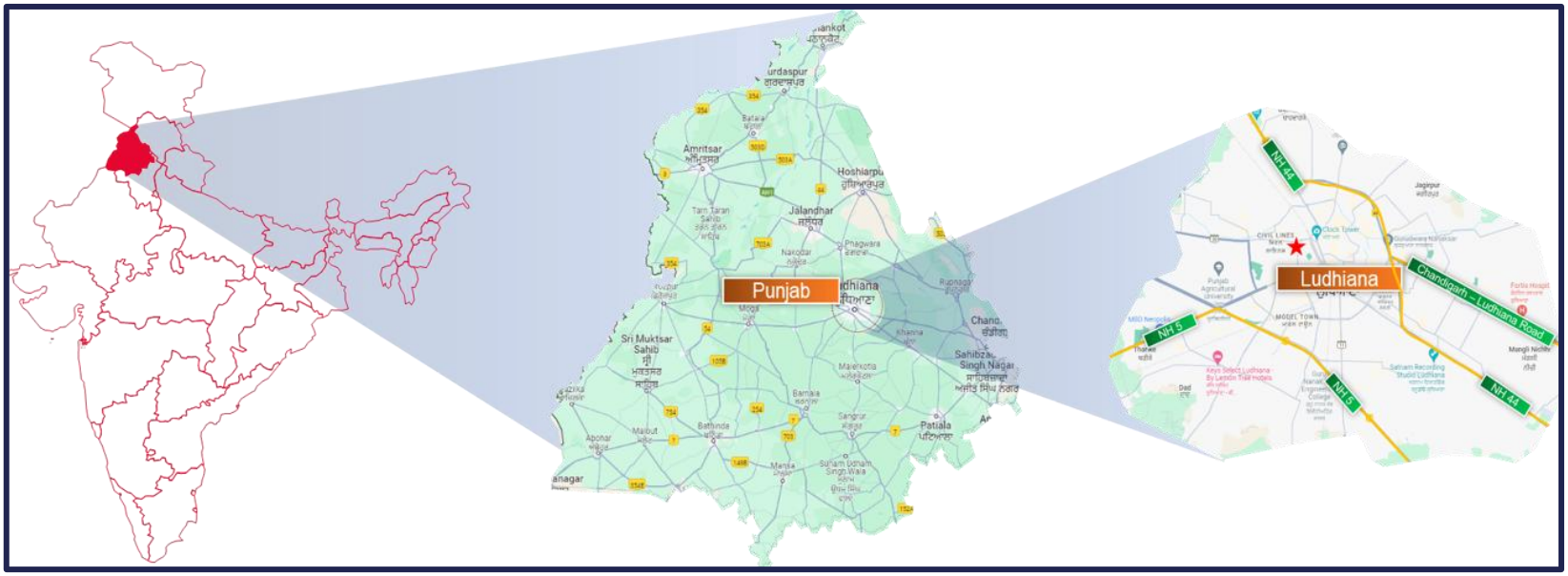
Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B. LUDHIANA 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 the Industry Report.

1 Ludhiana City Overview

Ludhiana, the first metropolitan center of the state of Punjab, is located 102 kms from Chandigarh, the capital of Punjab and Haryana, 322 kms from New Delhi and 139 kms from Amritsar. It has emerged as one of the important business centers of Punjab. Ludhiana, the economic capital of the state of Punjab, is a major center for trade and commerce in North India.



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

It is renowned for its thriving textile industry, especially hosiery manufacturing. The city also boasts a significant presence in industries such as bicycle manufacturing, auto parts, agriculture, and machine tools.

The geographical boundary of Ludhiana is given in the map below:



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

It is the largest city in Punjab in terms of both area and population. It had a population of 3.49 million as per Census 2011, spreading over an area of approximately 3,767 sq. km. The following table briefly presents the population estimates and demographic profile of Ludhiana.

Particulars	Details
Population	3.49 Million
Average Literacy Rate	82.2%
Sex Ratio	873 females for every 1000 males
Population Density	978 / sq. km.
Area (sq. km.)	3,767

(Source: https://ludhiana.nic.in)

Ludhiana is also known for some of its educational and research institutions. The major institutions located in Ludhiana are Punjab Agricultural University, College of Agriculture, College of Agricultural Engineering and Technology, College of Home Science and College of Basic Sciences & Humanities. Some of the other popular educational institutions in Ludhiana are Dayanand Medical College, Christian Medical College, and Baba Jaswant Singh Dental College. Ludhiana also has a sound primary, secondary, and senior secondary

education system with notable government and private schools imparting quality education.

1.1 Evolution of Ludhiana

Ludhiana, located in the Indian state of Punjab, has undergone significant evolution over the years, transforming from a small town to a major industrial and commercial hub. Here's a brief overview of its evolution:



Ludhiana, a major industrial city in the Indian state of Punjab, has undergone significant evolution over the years. The history of Ludhiana dates to the time of the Lodhi Dynasty, from which the city derives its name. But it wasn't until the British Raj that Ludhiana began to develop as a town, with significant improvements in infrastructure. Following is a brief overview of the various periods of evolution of Ludhiana:

Early History

Ludhiana has a rich history dating back to the Lodhi dynasty, from which it gets its name. The name was originally "Lodhi-ana", meaning "Lodhi town", which has since shifted from "Lodiana" to the present form of Ludhiana. It was a prominent centre of trade and commerce during the Mughal era due to its strategic location on the Grand Trunk Road.

Colonial Period

The arrival of the British in India brought significant changes to Ludhiana. The British recognized its potential as a commercial and administrative hub and invested in infrastructure development, including the construction of roads, railways, and canals. The city became an important hub for British colonial administration and trade, especially in textiles. This facilitated trade and commerce, laying the groundwork for Ludhiana's future growth as an industrial city.

Industrialization

Beginning in the late 19th century, Ludhiana's strategic location, access to raw materials, and skilled labour pool laid the foundation for its growth. The textile industry played a pivotal role in Ludhiana's industrialization. With the advent of British rule and the establishment of modern textile mills, Ludhiana became a major producer of cotton textiles. The city's cotton mills flourished, benefiting from the availability of raw cotton from Punjab's fertile lands and the demand for textiles both locally and in other parts of India. The post-independence period saw diversification in industries, including bicycle manufacturing, auto parts, hosiery, and agricultural implements.

Diversification

While textiles remained a dominant industry, Ludhiana diversified its industrial base over time. One significant area of diversification was the emergence of bicycle manufacturing with numerous factories producing bicycles and bicycle parts for both domestic and international markets. Additionally, Ludhiana is known for its thriving hosiery industry, manufacturing a wide range of knitwear and garments. The city has also seen growth in industries such as auto parts manufacturing, agricultural machinery, and light engineering. This diversification has not only expanded Ludhiana's economic base but has also created employment opportunities and contributed to the city's overall development.

Urbanization

Ludhiana experienced rapid urbanization as rural migrants flocked to the city in search of livelihoods. This led to the expansion of residential areas, commercial zones, and industrial estates.

1.2 Economy Overview – Industries of Ludhiana

Ludhiana is commonly known as the "Manchester of India", the "hub of the Indian Hosiery Industry" and also as Industrial Capital of small-scale Industry in the country. The city is famous for its hosiery goods, woollen garments, and leather items. Machine tools, dyes, cycle parts, mopeds, sewing machines and motor parts are also included in the list of the items exported from Ludhiana. Following is a brief overview of the major industries in Ludhiana:



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

Textile and garment industry - Ludhiana has a thriving textile and garment industry. The city is renowned for its robust manufacturing units that produce a vast array of textiles and garments. From traditional Punjabi attire to high-end fashion, Ludhiana's textile industry caters to both domestic and international markets.

Key Points:

i. **Specialized Clusters:** Ludhiana houses specialized clusters of textile units, fostering collaboration and efficiency in production.
ii. **Global Export Hub:** The city's textile industry has positioned itself as a global export hub, contributing significantly to India's textile exports.

Automobile Manufacturing - Ludhiana has emerged as a prominent player in the automobile manufacturing sector, making noteworthy contributions to India's automotive landscape. The city is home to a myriad of automobile units, ranging from ancillary parts to complete vehicle manufacturing.

Key Points:

i. **Diverse Product Range:** Ludhiana's automobile industry spans the production of diverse components, including auto parts, two-wheelers, and commercial vehicles.
ii. **Technological Advancements:** The city's manufacturers continually invest in cutting-edge technologies, ensuring they stay at the forefront of the rapidly evolving automotive industry.

Machinery and Equipment Production – Ludhiana has a robust machinery and equipment production sector. The city hosts an extensive network of manufacturing units producing a wide range of machinery for various industries.

Key Points:

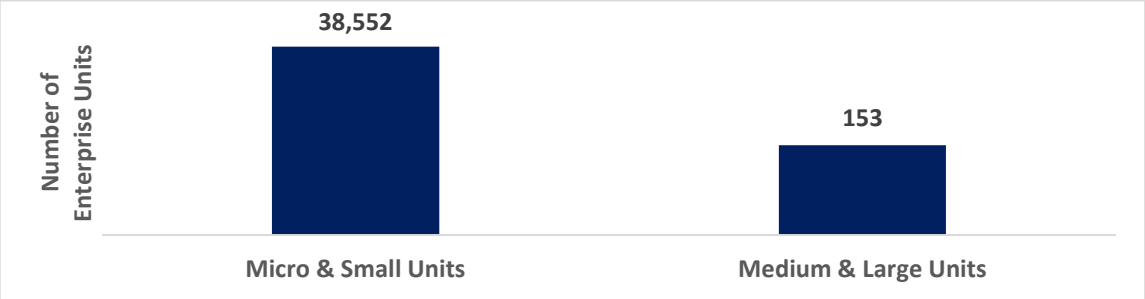
i. **Precision Engineering:** Ludhiana's machinery industry is synonymous with precision engineering, catering to the needs of diverse sectors such as agriculture, construction, and more.
ii. **Innovation Hub:** The city fosters innovation in machinery production, with research and development playing a pivotal role in shaping the industry's future.

Agriculture Implements and Tools – Ludhiana's significance extends to the agricultural sector, with a notable focus on the production of high-quality implements and tools. The city's manufacturers supply a plethora of agricultural equipment to meet the evolving needs of farmers.

Key Points:

i. **Customized Solutions:** Ludhiana's manufacturers offer customized agricultural implements that address the specific requirements of farmers across the country.
ii. **Sustainable Practices:** The industry is increasingly adopting sustainable practices, aligning with Ludhiana's commitment to environmental responsibility.

Small businesses in Ludhiana are major contributors to employment generation, providing livelihoods to a significant portion of the local population. These businesses offer job opportunities to a diverse range of individuals, including skilled and unskilled workers, thereby reducing unemployment rates and poverty levels in the city. Following is the breakup of registered enterprises basis their size:



The World Bank ranked Ludhiana as the city in India with the best business environment in 2009 and 2013. The riches are brought mostly by small-scale industrial units. Ludhiana is Asia's largest hub for bicycle manufacturing and produces more than 50% of India's bicycle production each year. Ludhiana produces 60% of India's tractor parts and a large portion of auto and two-wheeler parts. Many parts used in German cars such as Mercedes and BMW are exclusively produced in Ludhiana to satisfy the world requirement. It is one of the largest manufacturers of domestic sewing machines. Hand tools and industrial equipment are other specialties. Ludhiana contributes more to Punjab than any other city.

The apparel industry of Ludhiana, popularly known as Ludhiana hosiery industry provides employment to numerous people and produces India's largest share of winter clothing. It is especially known for its woollen sweaters and cotton T-shirts with the majority of India's woollen clothing brands being based here. Ludhiana is also famous for its industry of shawls and stoles and satisfies the demand of major domestic and international brands. As a result of its dominance in the textile industry, it is often dubbed as the Manchester of India. Ludhiana is now sourcing production to major corporate brands all over India. Clothes manufactured here sell in big brand showrooms.

1.3 Ludhiana – Infrastructure overview

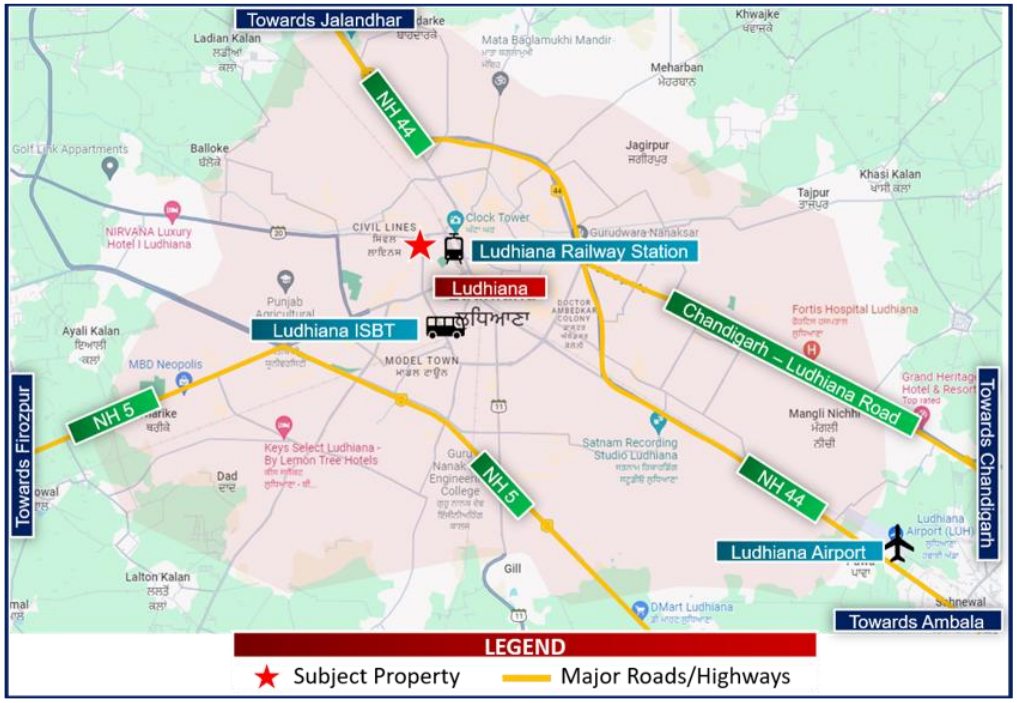
Ludhiana city is well connected through rail and road network with major cities like Chandigarh, Jalandhar, Amritsar, and other cities of the Punjab. NH 44 - Grand Trunk Road passes through the city and connects it to the country's capital New Delhi and NH 95 connects the city to state's capital Chandigarh.

The road distance of Ludhiana from major cities are:

City	Distance (kms)
Jalandhar	60
Moga	67
Patiala	96
Chandigarh	102
Ambala	122
Ferozepur	122
Amritsar	139
Bathinda	140
Delhi	322

In terms of rail connectivity Ludhiana currently has one railway station named as "Ludhiana Junction" which provides direct connectivity to cities like Amritsar, Ambala, New Delhi, and other cities across India. For air connectivity, it is primarily dependent upon Chandigarh Airport as Ludhiana International airport has been inaugurated recently and is handling very limited flights and passenger traffic.

The Map below indicates major infrastructure nodes of Ludhiana city:



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

Further, few of the infrastructure initiatives, in past and in current date which have been undertaken to improve the connectivity are highlighted in the table below:

Particulars	Status	Details
Smart City	Under Progress	Ludhiana was among 100 cities in the country and three in Punjab, which was selected under the SCM to be developed as a smart city in the first round of the selection by the MoHUA in 2015. Ludhiana is emerging as the best smart city in the state by ranking first in the state and 53rd among 100 cities being developed as smart in the country, the government has confirmed. The rankings were decided on the basis of various parameters, mainly depending on the progress of the works under the SCM, by taking into consideration details of projects completed, in progress, under tendering and still under planning, besides analysing the expenditure aspect as well.
Budha Nallah – Canal Road widening	Under Construction (Stalled)	Budha Nallah – Canal Road has remained a busy route where heavy traffic passes through the bridges over Budha Nallah and Canal, which are presently unstructured. Presently, the project is under-construction. Its foundation stone was laid near Haibowal bridge in January 2024.
Widening of National Highways	Under Construction	The widening of NH 44 into a 6-lane highway is under process on both sides. Ferozepur Road is also expected to become a 6-lane highway, for which the work is underway. Financial closure of the same was achieved on October 22, 2025.
Delhi-Amritsar-Katra Expressway	Under Construction	This 669 km greenfield expressway Delhi-Amritsar-Katra is being built at a cost of INR 40,000 crore. The expressway will connect Ludhiana through Ferozepur road. This will benefit significantly in reducing travel time between Ludhiana and key business districts.
Ludhiana International Airport	Completed	Flights from the Ludhiana Sahnewal Airport commenced on 6th September 2023 as the chief minister flagged off the first flight to Hindon Airport in Delhi. This Airport is proposed to have direct flights to Delhi, Bengaluru, Kolkata, and Goa. Currently, very few flights are being operated from this airport.

Particulars	Status	Details
Redevelopment of Ludhiana Railway Station	Under Progress	The redevelopment of Ludhiana Railway Station, estimated at a cost of approximately INR 529 crore, commenced in February 2023 and is being undertaken in a phased manner under the Engineering, Procurement and Construction (EPC) mode. The estimated completion timeline is June 2027. As per the latest available update (August 2026), approximately 58% of the project has been completed.
Ludhiana Metro	In discussion Only	The metro in Ludhiana will be of total 29 kms, out of which 22 kms will be elevated and 7 kms will be underground. The two proposed corridors are: Corridor I: Ayali Chowk – BBMB Powerhouse, the line will run from East to West covering a distance of 16 kms and will have 14 stations – 10 elevated and 4 underground. Corridor II: Gill Village – Rahon Road Chungi, the line will run from North to South covering a distance of 13 kms and will have 13 stations – 6 elevated and 7 underground.

1.4 Ludhiana – Migration and Tourism

While Ludhiana is primarily known as an industrial and commercial hub, it also offers several attractions and experiences for tourists. Migration is a significant aspect of Ludhiana's demographic and socio-economic landscape, contributing to the city's growth and diversity.

- **Migration** –
    - **Industrial Magnet:** Ludhiana's status as an industrial hub has attracted migrants from various parts of Punjab, as well as neighbouring states such as Uttar Pradesh, Bihar, and Rajasthan. The city's thriving manufacturing sector, particularly in textiles, bicycles, and auto parts, offers employment opportunities for both skilled and unskilled labourers**.**
    - **Rural to Urban Migration:** Ludhiana has witnessed significant rural-to-urban migration, with people moving from rural areas to the city in search of better livelihoods and economic opportunities. This migration pattern is driven by factors

such as mechanization of agriculture, land fragmentation, and aspirations for urban lifestyles.

- **Seasonal Migration:** Ludhiana also experiences seasonal migration, particularly in the agricultural sector. During peak farming seasons, migrant workers from other parts of Punjab and neighbouring states come to Ludhiana's rural areas to work in fields and farms, contributing to agricultural activities.
- **Informal Sector Employment:** Many migrants in Ludhiana are employed in the informal sector, including small-scale industries, construction, transportation, and services. These jobs often provide daily wages or piece-rate earnings, attracting migrants seeking temporary or informal employment opportunities.
- **Academic Migration:** Ludhiana is home to several colleges and universities offering undergraduate and postgraduate programs in various disciplines. Punjab Agricultural University (PAU) is a prominent institution known for its agricultural research and education. Additionally, Guru Nanak Dev Engineering College, Punjab College of Technical Education, and Guru Nanak Khalsa College are among the top colleges in Ludhiana.

- **Tourism** – In the post-independence era, Ludhiana emerged as the industrial capital of Punjab, which overshadowed its potential as a tourist location. However, over the past few years, there has been a shift, with the state government and local bodies emphasizing the development of tourism. Efforts have been made to promote the city's unique festivals, cuisine, and rural sports, such as Kila Raipur Sports Festival, widely known as the Rural Olympics.

  Religious sites, like Gurudwara Charan Kamal and Alamgir Sahib Gurudwara, have been important to the tourism of Ludhiana. Significant investments have been made in these sites, which attract thousands of pilgrims every year. Furthermore, the city's cultural dynamics, exemplified by its Punjabi folk music and dance, have been instrumental in drawing cultural enthusiasts.

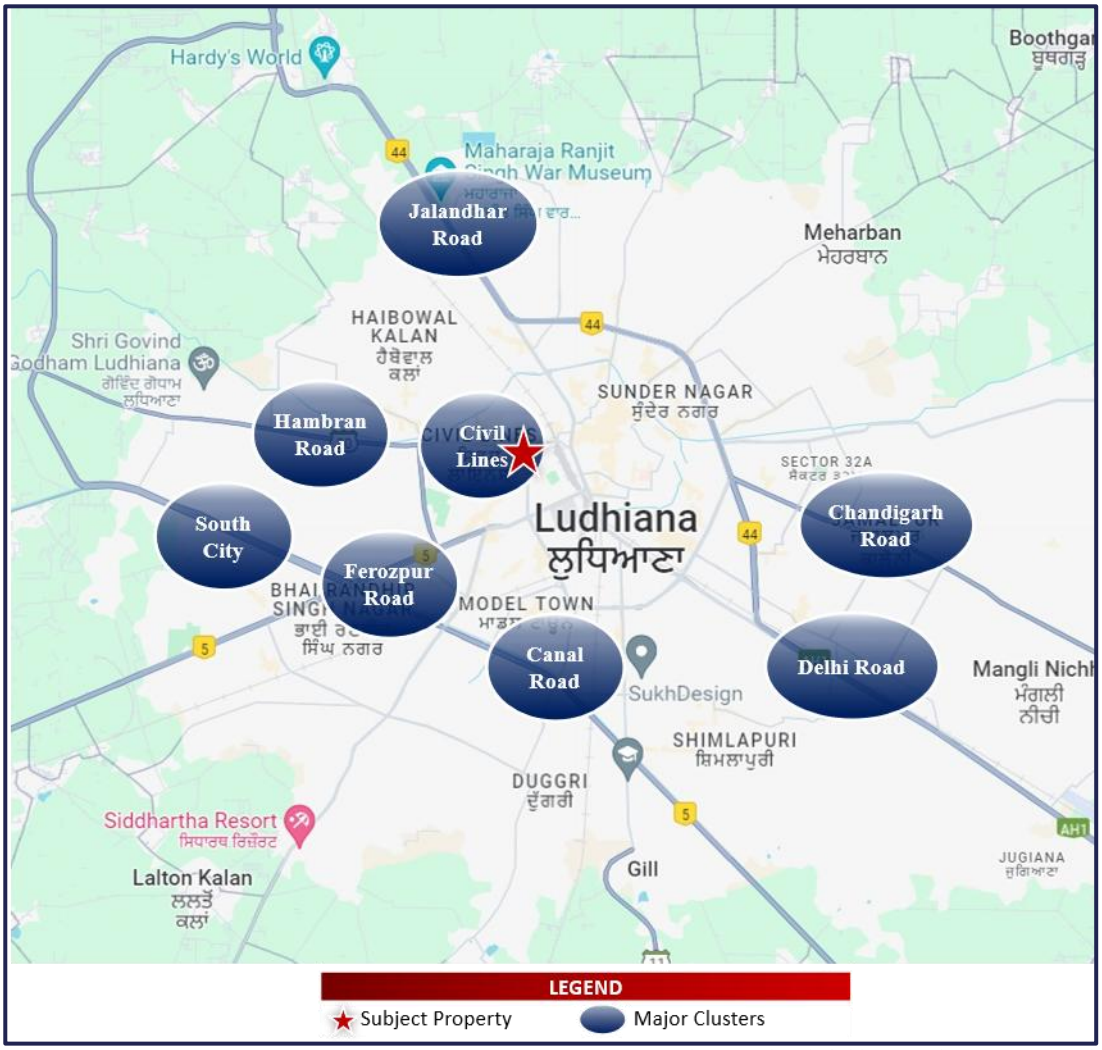
  The latest trend in Ludhiana's tourism is the amalgamation of cultural experiences with modern leisure activities. The city has seen a rise in boutique hotels, malls, and eateries that provide a contemporary twist to the traditional Punjabi experience. Additionally, there is a growing trend of agro tourism where visitors indulge in the rural way of life, enjoying farm stays and organic farming experiences.

  Looking forward, Ludhiana is set to grow as a multi-faceted destination. The government's 'Punjab Tourism for Economic Growth' project aims to highlight the state's heritage and history, which includes Ludhiana's contributions. With an increase

in the number of events like literary festivals, food expos, and cultural showcases, the city is poised to offer a well-rounded experience to tourists.

2 Ludhiana Real Estate Overview

Ludhiana, being a large city in Punjab, India, has numerous residential areas catering to various demographics and preferences. The map below illustrates Ludhiana's primary residential clusters along with its categorization based on demographic attributes and select prominent retail malls. The Subject Property is centrally located and is accessible through all prime residential clusters of the city.



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

The details of various clusters in Ludhiana are described in the table below:

Cluster	Nature of the cluster	Primary activity	Developer Activity
Civil Lines Road	Established Residential	Comprises of Unorganized Plotted Housing Development and traditional markets	Presence of retail development by Bharti Realty - Pavilion, Omaxe Plaza, etc.
Ferozepur Road	Established Commercial	Proximity to prominent commercial and residential areas in the city with prominent malls and hotels located along this road. One of the most established areas in the city	Presence of national level developers such as, Vipul, Ansals, etc.
Hambran Road	Upcoming	Currently the area comprises of negligible organized commercial /retail activity with limited organized residential developments	Golf Links is the only organized residential project comprising of both plotted and high-rise apartments located in the immediate vicinity
Canal Road	Actively Upcoming	Small scale plotted developments, emerging private developer apartment activity such as Umbera Greens	Presence of local developers such as JLPL, Ashok Malhotra Group and Umbera
South City	Actively Upcoming	Organized & Unorganized mid – high end plotted housing colonies along with two Group Housing projects and upcoming SCO complexes	Presence of national and regional developers such as Hero Group, Janpath Group, AIPL (erstwhile IREO) etc.
Jalandhar Road	Upcoming	Proximity to existing commercial and residential areas in the city.	Eldeco & Aerens are few of the developers with a footprint in this vector
Delhi Road	Established	Industrial & logistics - Comprises of industrial units of Eastman Forging, Hero Cycles, etc.	Presence of logistics and industries, negligible real estate activity in terms of residential, retail, etc.
Chandigarh Road	Upcoming	Comprises of Industrial Units, an upcoming Group Housing Project along with an upcoming retail mall	Presence of logistics and industries along with residential activity from regional developers such as Hampton, GK Group, etc.

Residential Overview

The residential real estate market in Ludhiana offers a diverse range of housing options catering to different preferences and budgets. Ludhiana's residential real estate market includes a mix of housing types such as independent houses, builder floors, apartments, villas, and plotted developments. Ferozepur and Chandigarh Road are the most attractive localities for mixed land use projects and integrated townships. Sarabha Nagar, Civil Lines and Gurdev Nagar are the prime locations for high-end plotted developments which are attracting the interest of developers. Model Town Extension, Rajguru Nagar, Maya Nagar, and Green Park are the developing residential clusters.

Retail Overview

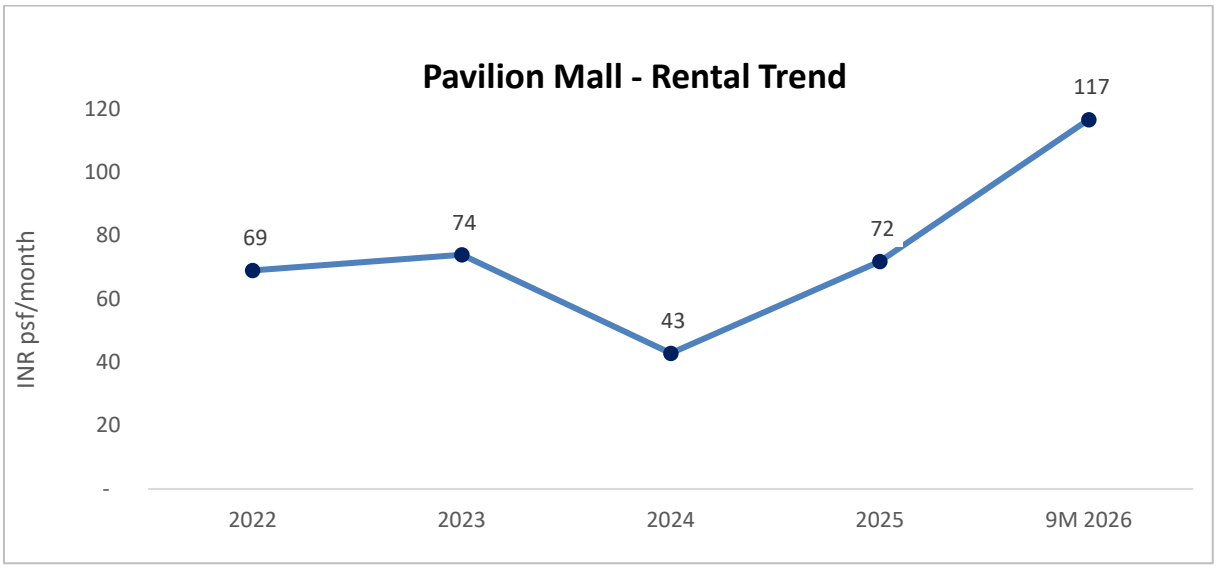
Ludhiana primarily comprises of high-street retail markets which are prominent shopping streets of Ludhiana. These are smaller shopping complexes with one or two anchor tenant(s) occupying majority of the area along with other small jewellery/fashion/electronics stores. Most of the footfall in these high-street markets come from the anchor tenant(s). Other retail malls like the Subject Property in Ludhiana are MBD Neopolis, Silver Arc and Wave Mall. As per the interaction with local market intermediaries and analysing the footfall, the Subject Property and MBD Neopolis are two of the most prominent retail malls in the Subject Micro Market. Silver Arc and Wave Mall, on the other hand, have lower footfall and higher vacancy. While the Subject Property is located in the Civil Lines area which is one of the most affluent areas of Ludhiana, most other malls of similar format are located on Ferozepur Road. Thus, the Subject Property is able to attract high footfall from population with high spending power.

The detailed overview of the Subject Property comparative to Other Malls has been described below:

Particulars	Subject Property	MBD Neopolis	Wave Mall	Grand Walk Mall	Silver Arc Mall	Sunview Plaza
						
Location	Civil Lines	Ferozepur Road	Ferozepur Road	Ferozepur Road	Ferozepur Road	South City
Vacancy	~29.65%	~0% - 5%	~10 – 15%	~0% - 2%	~10% - 15%	0% - 5% (Phase 1)
Rentals (Ground Floor) (INR per sq. ft. per month)	~130	~150-160	~140-150	Mostly on RS basis ~180-200	Mostly on RS basis ~180-200	~150-160
Area (Sq. ft.)	3.9 Lakhs	~4.5 Lakhs	~3 Lakhs	~1.5 Lakhs	~2.5 Lakhs	~2 Lakhs
Key Tenants	INOX Cinemas, Timezone, West Side	Smart Bazaar, Max, Lifestyle, Pantaloons	NYFC Gym, Mr. DIY, Mastizone	H&M, Kapsons, The Collective	The G.T Road Restaurant, PVR Inox, Mr. DIY	Tim Hortons, Nik Bakers, Starbucks

2.1 Rental Trend

The rental trend of the Subject Property is given in the chart below:

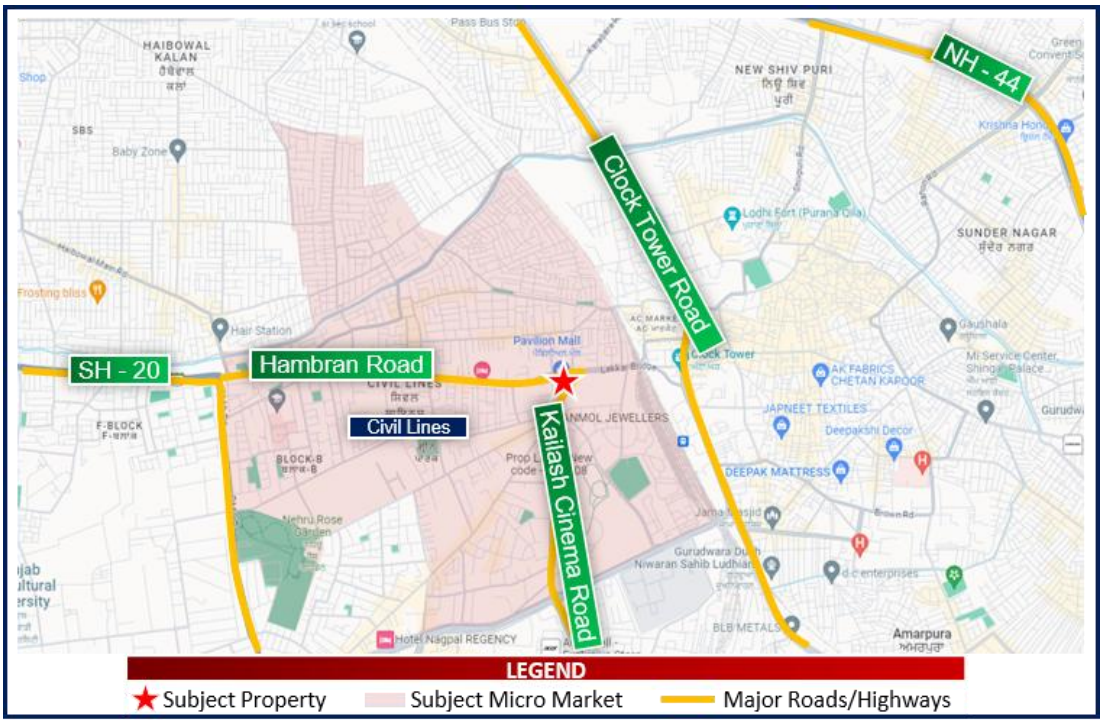


Notes: Rentals for Pavilion Mall have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.

3 Civil Lines – Subject Micro Market

3.1 Overview

The Subject Property is located in Civil Lines, which is being referred to as Subject Micro Market. The Subject Property falls at the intersection point between Hambran road and Kailash Cinema Road. The retail landscape of the Subject Micro Market has been primarily developed into high-street format (typically in form of large showrooms providing a wide range of products). The residential developments primarily include plotted developments and villas. The Subject Micro Market is also well known for the affluent people residing in the nearby residential localities and contributing a significant portion to retail footfall. The current average pricing of the residential plots in this region are in the range of INR 1,50,000-2,00,000 per sq. yd. The Subject Micro Market also houses various government offices and educational institutions. All the above factors generate a significant portion of footfall at the Subject Property.



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

3.2 Social and Physical Infrastructure

Civil Lines, where the Subject Property is located, runs along the main road (Ludhiana Road) connecting Ludhiana to other cities of Punjab through NH5 (Ferozepur Road). Hambran Road and the Mall Road (Kailash Cinema Road) are also major roads running through the Subject Micro Market which provide connectivity to the Subject Property through other parts of the city.



Social Infrastructure	Malls and High Street	Hospitality Developments	Higher Education Institutions
1. Police DAV Public School (1.5 Km)	1. MBD Neopolis (7.6Km)	1. Hotel Gulmor (1.8 Km)	Dayanand Medical College (1.3 Km)
2. Kundan Vidya Mandir School (1.7Km)	2. Wave Mall (7.4 Km)	2. Hotel Friends Regency (2 Km)	Khalsa College for Women (1.4 Km)
3. Hero DMC Heart Institute (2.6 Km)	3. Grand Walk Mall (6.3 Km)	3. FabHotel Prime K9 Grand (0.5 Km)	Arya College (1.3 Km)
4. Sidh Peeth Dandi Swami Mandir (1 Km)	4. Silver Arc Mall (2.8 Km)		
5. ISKCON Temple, Ludhiana (0.5 Km)	5. Omaxe Plaza (2.1 Km)		

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

Ludhiana Railway station is located at approximately 2 km from Subject Micro Market (assuming Subject Property being the point of measurement).

4 Market Outlook

Pavilion mall comprising of freehold land of approximately 2.47 Acres is a prominent shopping and entertainment destination in established cluster Civil Lines in Ludhiana.

The Subject Micro Market is a well-established residential and retail vector. The Subject Micro Market has limited future supply and is a preferred micro market by occupiers. Further, other successful malls in Ludhiana like MBD Neopolis, Grand Walk, and Wave Mall have witnessed range-bound vacancy levels of 5-15%.

The significant industrial activity in Ludhiana constitutes numerous small and medium size industrial ventures. Consequently, there is a significant proportion of the population in Ludhiana who either own or are working at senior positions at these industrial units. This population forms the potential footfall for the Subject Property. Also considering the history of the Subject Micro Market where administrators, officers, and other officials reside, there is a substantial base of visitors with high income and high purchasing power residing around the Subject Property. This makes the Subject Micro Market an attractive location for retail developments where the Subject Property is the only Non-strata well maintained retail mall.

According to the market assessment provided, the current market rentals of Non-Strata malls in the city for ground floor vanilla tenants are in the range of INR 120 – INR 140 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering the well-maintained infrastructure, key location, the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Pavilion Mall is an operational retail mall, located in Civil Lines, Ludhiana, Punjab
Micro Market	Civil Lines; an established cluster of Ludhiana. The Subject Micro Market is a prime location renowned for its array of dining and shopping options. The Subject Micro Market holds historical significance as it was initially established during the British colonial era. It was designated as the area where civil servants and government officials resided, hence named as "Civil Lines."
Accessibility	The Subject Property is constructed on a corner triangular plot and is accessible towards north from Hambran road (24m wide) (which is one of the main arterial roads of Ludhiana) and towards east from Kailash Cinema Road (24m wide).
Connectivity	The Subject Property is well connected with other parts of the city through roads.
Profile of Surrounding	The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College.

The location map of the Subject Property is as follows:



(Map not to scale)

Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Main Hambran Road (Secondary Access Road)
East	Kailash Cinema Road (Primary Access Road)
West	Officer's Colony
South	Others Property

1.2. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Ludhiana Railway Station	2 Km
Feroz Gandhi Market	3 Km
Ludhiana Airport	15 Km
Chandigarh	88 Km
Delhi	320 Km

1.3. Ground Conditions

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

1.4. 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 property 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, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in Annexure 9. Ludhiana, where the Subject Property is located, falls in Seismic Zone IV with high damage risk. The Subject Property is located in Ludhiana which is situated in the Sutlej basin in Punjab. The terrain is generally flat and level. As per the Flood Affected Area Atlas of India 2023, Ludhiana is affected by floods. 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 to any induced disaster.

1.5. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Rostrum Realty Private Limited
Land Area (acres)	~2.47
Freehold/Leasehold	Freehold Land
Title Details	The Subject Property is wholly owned by Rostrum Realty Private Limited (for ownership structure refer Annexure 2).
Acquisition Details	The Pavilion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavilion Mall, at the time of acquisition by Brookfield India REIT was Rs. 2.54 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Pavilion Mall. For further details of the assets under North Commercial Portfolio Acquisition, please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: www.brookfieldindiareit.in
Nature of Transaction	Non-Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset	As per our interaction with the Client, the Client has confirmed that 50% of interest in the Subject Property shall be held by the REIT.
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2

Equity	
Equity:	50%
Equity Linked Instrument (including CCDs)	Nil
Debt	
Debt Securities (including NCDs):	Nil
Unsecured Shareholder Loan:	Nil

Particulars	Details
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 Khaitan and Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

Source: Client Information

3. Subject Property Description

3.1. Key Asset Information

Pavilion Mall is a single standalone Retail Mall. The detail of the same is given below:

Operational Buildings

Particulars	Details
Type of Development	Grade A Mall
Tower Name	Pavilion Mall
Leasable Area	389,845 sq. ft.
Leased Area:	274,270 sq. ft.
Committed Occupancy*	70.35%
In-place Rent	INR 68.1 per sq. ft. per month
Number of Tenants:	77
Balance Cost to Development	INR 74 Million
Key Occupiers	Major tenants include INOX, Westside, Timezone, Marks & Spencer, The Stories.
Subject Property	The Subject Property is a prominent shopping and entertainment destination located in the established cluster of Civil Lines in Ludhiana. It has Ludhiana's first 7-screen multiplex INOX, Ludhiana's largest kids play area, a 450-seater food court, a night club, and a gym. It also has a 27-room hotel running on the 6th floor.
Amenities Offered	The mall offers a dedicated lift for floors above the fifth level to efficiently cater to visitors accessing the hotel, nightclub, and gym. Additionally, another set of lifts provides access to other areas within the mall.

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

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building *(in years)*
Retail Mall	389,845	G + 12	28-Mar-14	13
Total	**389,845**			

Source: Architect's Certificate (Dated: 13th October 2026), Client information.

The following table illustrates the floor-wise zoning of the Subject Property:

Floor	Leasable Area *(sq. ft.)*	Zoning	Key Tenants
Basement 1, 2 and 3	-	Parking	-
Lower Ground and Atrium Floor	58,886	Fashion	Madame, Aarke, House of Koncept
Upper Ground Floor and Ground Floor	49,712	Premium Brands	Marks and Spencer, Westside
Floor 1	54,538	Men's Fashion	Westside, Hamleys, Blackberrys
Floor 2	31,043	Kids and Lifestyle	Mother care, SPA nation, Bombay Bazaar
Floor 3	65,205	Food Court	Burger King, Madras Leaf, The Asian Biryani
Floor 4	46,099	Entertainment	Timezone, The Beer Cafe
Floor 5	33,776	Entertainment	Zoreko
Floor 6	12,667	Hotel	The Stories – 27 Rooms
Floor 7	12,500	Gym	The Fitness Center
Floor 8	12,714	Microbrewery	Fox in the Field
Floor 9	12,705	Vacant	Vacant

Source: Rent Roll as at 30th September 2026

3.2. Tenant Profile

3.2.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupying around ~55% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	INOX	40,998	15%
2	Westside	35,632	13%
3	Timezone	25,016	9%
4	Marks & Spencer	19,962	7%
5	The Stories	12,667	5%
6	Madame	3,882	1%
7	Van Heusen	3,347	1%
8	Only	3,156	1%
9	Aldo Accessories	3,007	1%
10	Levi's	2,597	1%
	Total	**150,264**	**55%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.2.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupying around ~49% of the gross rental income.

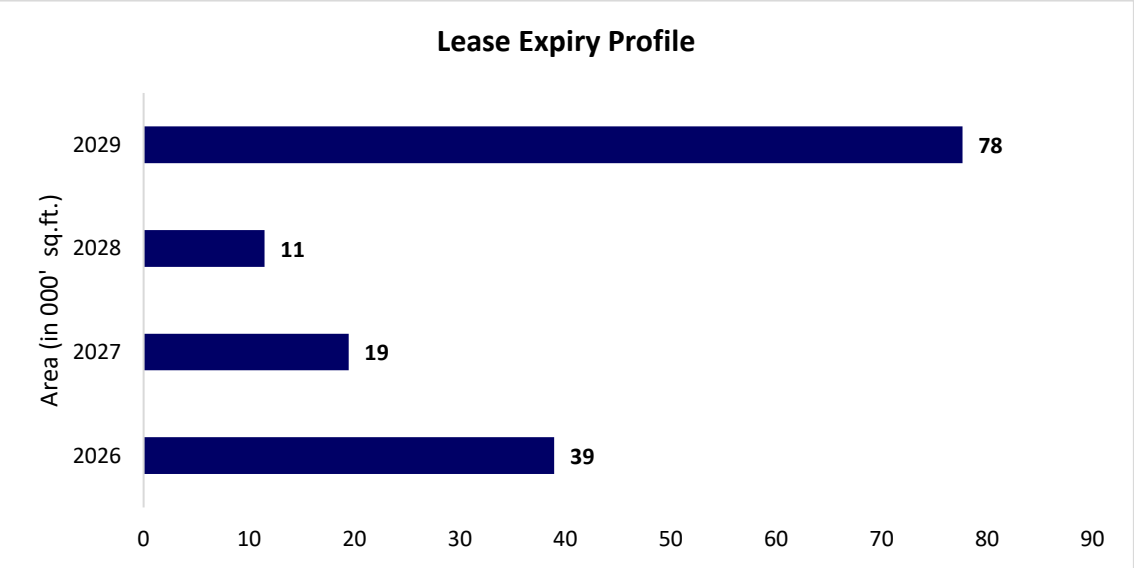
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	INOX	40,998	16%
2	Westside	35,632	11%
3	Timezone	25,016	4%
4	Marks & Spencer	19,962	4%
5	Van Heusen	3,347	3%
6	The Stories	12,667	3%
7	Madame	3,882	2%
8	Only	3,156	2%
9	Levi's	2,597	2%
10	Aldo Accessories	3,007	2%
	Total	**150,264**	**49%**

Source: Rent Roll as at 30th September 2026 and Client Information

3.3. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	5 Years (approx.)
Area Expiring Between CY Q4 2026- CY2029	147.6 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~5 years, with ~54% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including retail and telecom tenants).



Source: Rent roll as on 30th September 2026 and Client Information
Notes:
1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

4. Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Property tax of Rostrum Realty Private Limited paid up to FY 2026-27.
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property, comprising a retail mall, was physically inspected on 23rd October 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

5.2. Key Observations

The Subject Property is an operational Grade A retail mall located in Civil Lines, Ludhiana.

Particulars	Details
Operational Building	The operational building with OC received admeasures 389,845 sq. ft. of leasable area. The operational building comprises of 9 floors and 3 basements which are being used as parking space for visitors. Major tenants include INOX Cinema, West Side, Fox in the Field, Zoreko, Timezone, Marks and Spencer's and The Stories (Hotel).
Other Amenities	The Subject Property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.
Certifications	Pavilion Mall has achieved EDGE Certification, 5-Star Rating from the Bureau of Energy Efficiency (BEE), and the WELL Equity Rating. It also holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems, respectively.
Parking	The large parking requirement is catered by multilevel basements and stacked parking slots contributing to 735 Four-wheeler parking spaces.

Particulars	Details
Other Observations	The Subject Property has one entry and exit point for four wheelers along with a separate entry and exit for 2 wheelers and pedestrians which are managed according to the traffic circulation plan. The visual inspection of the building did not reveal any cause for concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major waterlogging or water accumulation were observed during the inspection.

Note: 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 is based entirely on a visual survey.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property is an operational building. The cash flows have been projected as mentioned below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 13th October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	389,845
Area Leased	sq. ft.	274,270
Committed Occupancy*	%	70.35%
Vacant Area	sq. ft.	115,575
Vacancy	%	29.65%

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	5%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	96,082	We have assumed further leasing of the current vacant space after taking into account a stabilised vacancy of 5%
Estimated Leasing Period (no of Quarters)	8	The Subject Property shall be able to lease up the balance vacant area within 8 quarters from October 2027 after incorporating a 5% stabilised vacancy considering the locational attributes of the Subject Property We have considered 4 quarters delay in leasing for the vacant spaces.
Rent Free Period	1/ 3 Months	1 Month for Existing Leases 3 Months for New Leases
Total Parking Slots	735	As per Architect's Certificate dated 13th October 2026

Source: Architect's Certificate (Dated: 13th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Rent
Market Rent - LGF- Anchor	Per sq. ft. per month	INR 58.00
Market Rent - Atrium F- Anchor	Per sq. ft. per month	INR 58.00
Market Rent - LGF- Vanilla	Per sq. ft. per month	INR 120.00
Market Rent - Atrium F- Vanilla	Per sq. ft. per month	INR 120.00
Market Rent - GF- Anchor	Per sq. ft. per month	INR 58.00
Market Rent - UGF- Anchor	Per sq. ft. per month	INR 58.00
Market Rent - GF- Vanilla	Per sq. ft. per month	INR 130.00
Market Rent - UGF- Vanilla	Per sq. ft. per month	INR 130.00
Market Rent - 1F- Anchor	Per sq. ft. per month	INR 53.00
Market Rent - 1F- Vanilla	Per sq. ft. per month	INR 110.00
Market Rent - 2F- Vanilla	Per sq. ft. per month	INR 60.00
Market Rent - 3F- Anchor	Per sq. ft. per month	INR 40.00
Market Rent - 3F- Vanilla	Per sq. ft. per month	INR 45.00
Market Rent - 4F- Anchor	Per sq. ft. per month	INR 30.00
Market Rent - 4F- Vanilla	Per sq. ft. per month	INR 40.00
Market Rent - 5F- Anchor	Per sq. ft. per month	INR 30.00
Market Rent - 6F- Anchor	Per sq. ft. per month	INR 30.00
Market Rent - 7F- Anchor	Per sq. ft. per month	INR 25.00
Market Rent - 8F- Anchor	Per sq. ft. per month	INR 25.00
Market Rent - 9F- Anchor	Per sq. ft. per month	INR 25.00
Market Rent - Multiplex	Per sq. ft. per month	INR 65.00

Lease Transactions H1 FY' 2027

Recent transactions witnessed in H1 FY' 2027, are listed in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Fashion	180	~ 445 - 455
E-Commerce	1,106	~ 130 - 140
Entertainment	195	~ 280 - 290
Retail Enterprise	1,231	~ 135 - 145

Source: Rent roll as at 30th September 2026 and Client Information.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity, we have considered a rental growth rate of 5.0% from Q3 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 33.39	O&M Income was shared by the Client. O&M income constitutes O&M Expense and Mark-up of 20% on O&M expense and sinking fund. Since O&M revenues include sinking funds which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'27 and the same has been projected to increase at 5% per annum from FY'28 onwards excluding sinking fund month.
O&M Income Growth Rate	5%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Property tax Recovery	Based on Rent Roll	Property tax recovery has been considered based on the contracted leases, wherein tenants have agreed to pay for the current lease period. However, based on prevailing leasing practices, most tenants are expected to continue under similar terms, including the recovery of property tax, during rollover periods. Accordingly, property tax recovery has been assumed for contracted and rollover periods, as well as for vacant areas. The

Particulars	Details	Remarks
		same are escalated at an annual growth rate of 5% from FY 2028 onwards.
Other Income		We have been provided with other income for Visitor Car Park, ATM, Telecom Tower, Kiosk, and miscellaneous income. We have considered an annual growth of 5% on other income. Also, other income includes property tax recovery from the tenants as per the contract and the same are escalated at an annual growth rate of 5%.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
O&M Costs for vacant area	INR 13.48 psf/month	Considered at 50% of the CAM cost, the cost being incurred for vacant areas and being borne by owner.
O&M Expense	INR 26.96 psf/month	O&M Expense has been calculated basis markup of 20% on CAM income after deducting sinking fund and the same has been projected to increase at 5% per annum from Q1 FY'28 onwards.
Payroll Expense	At Actual	As per the information provided by the Client, the total payroll expense for the period from 1st October 2026 to 31st December 2034 has been considered at INR 41 Million. For the period beyond 31st December 2034, the payroll expense has been escalated at the rate of 8.0% per annum.
Property Tax	INR 3.90 psf/month	The property tax for FY'27 has been provided by the Client and is escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	5.0%	Refer note below.

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%

Year	Inflation (%)
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	189	
2	215	14%
3	270	25%
4	315	17%
5	323	2%
6	338	5%
7	359	6%
8	370	3%
9	383	3%
10	407	6%
11	424	4%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex (per sq. ft.)	2.43	The Maintenance Capex for FY'27 has been provided by the Client and the same is escalated at 5.0% per annum from Q1 FY'28 onwards.
Marketing Expense	Projected as per actuals	Marketing expense is to be incurred to fill up the vacant area of the mall. The Client has provided us with the per sq. ft. expense which is to be incurred on vacant area. We have assumed marketing expense to be incurred until the Subject Property reaches stabilised occupancy levels.

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	8.75%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note *Shareholders of Sustain Properties is part of the K Raheja Corp Group - the sponsors of the Mindspace REIT*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 8.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing

Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional premium is applied over CAPM to reflect risks on other factors.		

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note :
Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26%, which translates to debt-equity ratio of ~35:65 and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational building, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 3,215 Million	Indian Rupees Three Billion Two Hundred and Fifteen Million Only

Note: REIT's share in asset: 50% including Property Manager Value

Market Value Progression

Market Value	
Component	**Operational Building**
30th September 2024	INR 2,903 Million
31st March 2025	INR 3,077 Million
30th September 2025	INR 3,325 Million
31st March 2026	INR 3,450 Million

Note: The Market Value stated above at various dates were conducted by another valuers. Therefore, the values has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

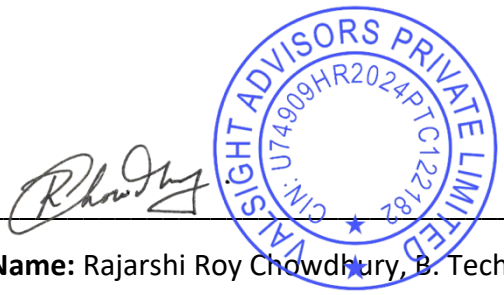
Component	Rate
Land area	INR 56,250 per sq. yard.

Note: The rate for the Built-up Area is not available

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

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E. ANNEXURES

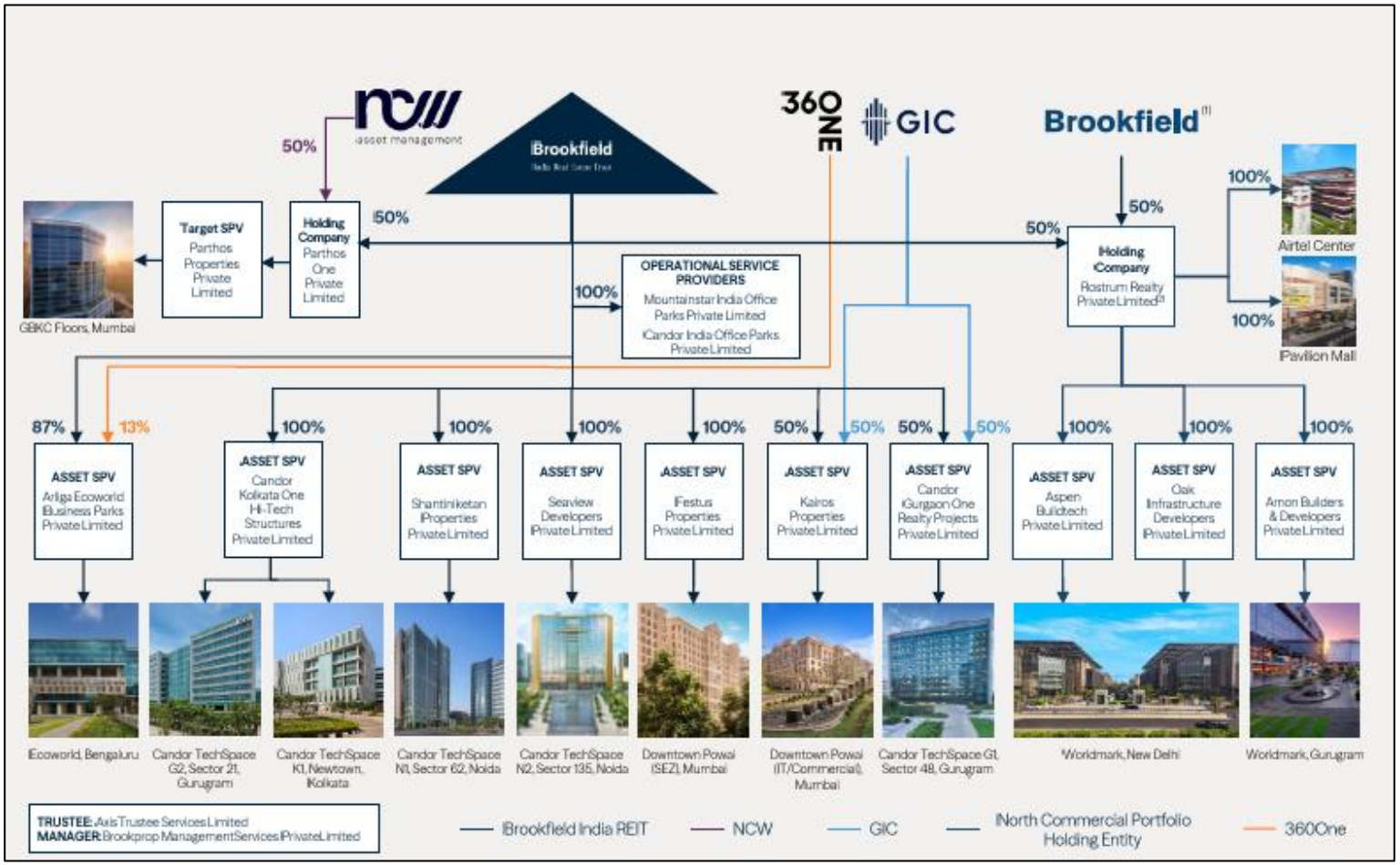
Annexure 1: Cash Flows

Operational Building

Particulars	Unit	Oct-26 Sep-27	Oct-27 Sep-28	Oct-28 Sep-29	Oct-29 Sep-30	Oct-30 Sep-31	Oct-31 Sep-32	Oct-32 Sep-33	Oct-33 Sep-34	Oct-34 Sep-35	Oct-35 Sep-36	Oct-36 Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	228	249	277	305	314	326	347	358	371	395	413
O&M Income	INR Million	85	99	130	154	161	171	180	188	197	207	216
Other Income	INR Million	10	10	11	11	12	12	13	13	14	15	16
Property Tax Recovery		7	8	9	10	10	11	11	12	12	13	13
Total Income from occupancy	**INR Million**	**329**	**365**	**427**	**481**	**497**	**520**	**551**	**571**	**594**	**629**	**658**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(26)	(18)	(3)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(23)	(24)	(25)	(26)	(28)	(29)	(30)	(32)	(34)	(35)	(37)
O&M Expense	INR Million	(87)	(104)	(125)	(134)	(141)	(148)	(156)	(163)	(171)	(180)	(189)
Payroll Expense	INR Million	(4)	(4)	(4)	(5)	(5)	(5)	(6)	(6)	(7)	(8)	(8)
Total Operating Costs	**INR Million**	**(140)**	**(150)**	**(157)**	**(165)**	**(174)**	**(182)**	**(192)**	**(201)**	**(212)**	**(223)**	**(234)**
Net operating Income	**INR Million**	**189**	**215**	**270**	**315**	**323**	**338**	**359**	**370**	**383**	**407**	**424**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	4,843	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(48)	
Total Net Income	**INR Million**	**189**	**215**	**270**	**315**	**323**	**338**	**359**	**370**	**383**	**5,201**	
Marketing Expenses	INR Million	(3)	(3)	(4)	-	-	-	-	-	-	-	
Maintenance Capex	INR Million	(11)	(12)	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(17)	
Brokerage Expenses	INR Million	(4)	(6)	(11)	(2)	(2)	(1)	(1)	-	(0)	(6)	
Total construction costs	INR Million	(39)	(14)	(18)	(4)	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**132**	**181**	**226**	**297**	**308**	**322**	**343**	**354**	**365**	**5,178**	

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

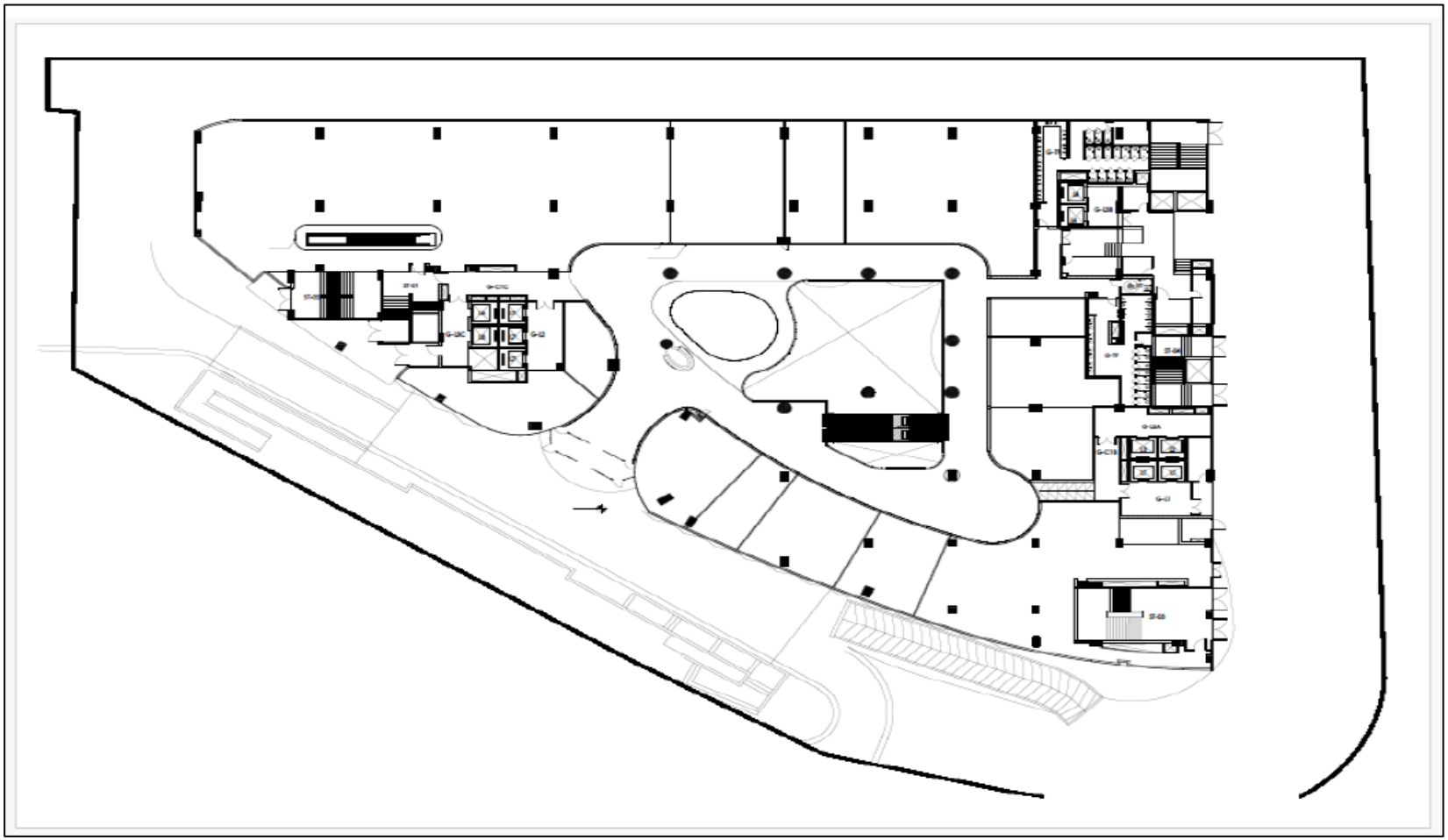
Annexure 2: Ownership Structure



Note:

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

Annexure 3: Site Layout (Operational)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



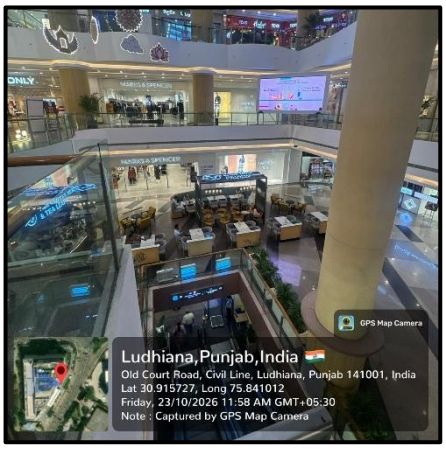
Entrance View of the Subject Property



Internal View 1 of the Subject Property



Internal View 2 of the Subject Property



Internal View 3 of the Subject Property



Basement View of the Subject Property



Primary Access of the Subject Property

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 x1500 KVA			8 x 1250 KVA		
No of Transformer/Capacity	KVA		4 x 2500 KVA			3 x 2000 KVA			2 x 1500KVA 1 x 2500KVA 1x 1000KVA			2 x 2000 KVA. 3 x 1600 KVA		
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 2 x 186.5 TR		
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 DG: 5 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 DG: 8 x 125 TR		
FF System (Pumps & Engine)	KW/HP		Jockey: 2 x 10 HP Hydrant: 1 x100 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 Enginer: 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		
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

Annexure 6: List of Sanctions and Approvals

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

Approvals Received

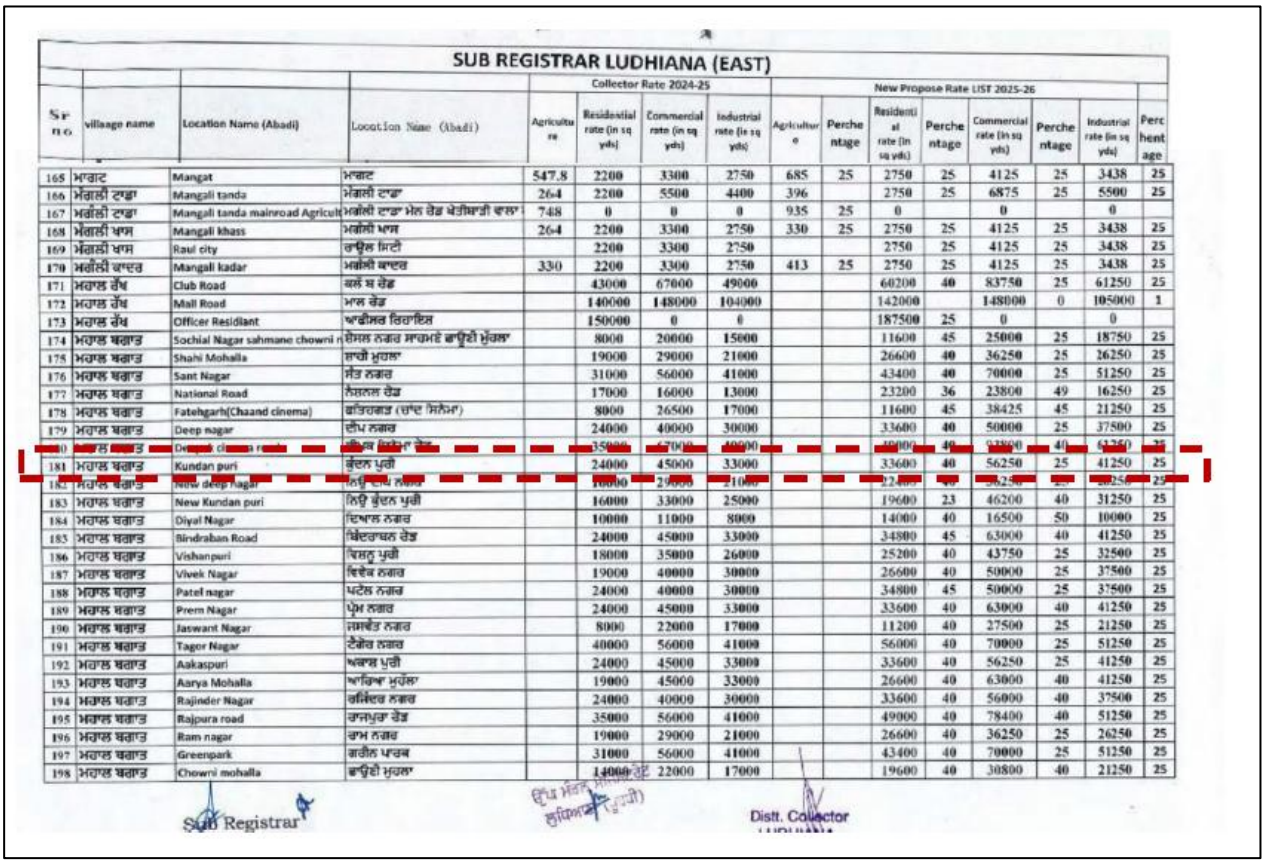
1. Building Plan Approvals
2. Consent to Establish (CTE)
3. Environment Clearance Certificate
4. Height clearance NOC from AAI
5. Fire Scheme / Fire NOC
6. BOCW Registration
7. Occupancy Certificate for the entire constructed building
8. Consent to Operate (CTO) from Punjab Pollution control board was valid up to 31.03.2026
9. DG, Transformer NOC
10. CLRA Registration

Approvals Pending

1. Consent to Operate - Applied, Under Process.

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Land Rate



SUB REGISTRAR LUDHIANA (EAST)

Sr no	village name	Location Name (Abadi)	Location Name (Abadi)	Collector Rate 2024-25				New Propose Rate LIST 2025-26							
				Agriculture	Residential rate (in sq yds)	Commercial rate (in sq yds)	Industrial rate (in sq yds)	Agriculture	Percentage	Residential rate (in sq yds)	Percentage	Commercial rate (in sq yds)	Percentage	Industrial rate (in sq yds)	Percentage
165	ਮਾਂਗਟ	Mangat	ਮਾਂਗਟ	547.8	2200	3300	2750	685	25	2750	25	4125	25	3438	25
166	ਮੰਗਲੀ ਟਾਂਡਾ	Mangali tanda	ਮੰਗਲੀ ਟਾਂਡਾ	264	2200	5500	4400	396		2750	25	6875	25	5500	25
167	ਮੰਗਲੀ ਟਾਂਡਾ	Mangali tanda mainroad Agricult	ਮੰਗਲੀ ਟਾਂਡਾ ਮੇਨ ਰੋਡ ਖੇਤੀਬਾੜੀ ਵਾਲਾ	748	0	0	0	935	25	0		0		0	
168	ਮੰਗਲੀ ਖਾਸ	Mangali khass	ਮੰਗਲੀ ਖਾਸ	264	2200	3300	2750	330	25	2750	25	4125	25	3438	25
169	ਮੰਗਲੀ ਖਾਸ	Raul city	ਰਾਊਲ ਸਿਟੀ		2200	3300	2750			2750	25	4125	25	3438	25
170	ਮੰਗਲੀ ਕਾਦਰ	Mangali kadar	ਮੰਗਲੀ ਕਾਦਰ	330	2200	3300	2750	413	25	2750	25	4125	25	3438	25
171	ਮਹਾਲ ਰੋਡ	Club Road	ਕਲੱਬ ਰੋਡ		43000	67000	49000			60200	40	83750	25	61250	25
172	ਮਹਾਲ ਰੋਡ	Mall Road	ਮਾਲ ਰੋਡ		140000	148000	104000			142000		148000	0	105000	1
173	ਮਹਾਲ ਰੋਡ	Officer Resident	ਆਫੀਸਰ ਰਿਹਾਇਸ਼		150000	0	0			187500	25	0		0	
174	ਮਹਾਲ ਬਗਾਤ	Sochial Nagar sahmane chowni r	ਸੋਸਲ ਨਗਰ ਸਾਹਮਣੇ ਛਾਉਣੀ ਮੁੱਹਲਾ		8000	20000	15000			11600	45	25000	25	18750	25
175	ਮਹਾਲ ਬਗਾਤ	Shahi Mohalla	ਸ਼ਾਹੀ ਮੁਹਲਾ		19000	29000	21000			26600	40	36250	25	26250	25
176	ਮਹਾਲ ਬਗਾਤ	Sant Nagar	ਸੰਤ ਨਗਰ		31000	56000	41000			43400	40	70000	25	51250	25
177	ਮਹਾਲ ਬਗਾਤ	National Road	ਨੈਸ਼ਨਲ ਰੋਡ		17000	16000	13000			23200	36	23800	49	16250	25
178	ਮਹਾਲ ਬਗਾਤ	Fatehgarh(Chaand cinema)	ਫਤਿਹਗੜ (ਚਾਂਦ ਸਿਨੇਮਾ)		8000	26500	17000			11600	45	38425	45	21250	25
179	ਮਹਾਲ ਬਗਾਤ	Deep nagar	ਦੀਪ ਨਗਰ		24000	40000	30000			33600	40	50000	25	37500	25
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
181	ਮਹਾਲ ਬਗਾਤ	Kundan puri	ਕੁੰਦਨ ਪੁਰੀ		24000	45000	33000			33600	40	56250	25	41250	25
[illegible]	[illegible]	New deep Nagar	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
183	ਮਹਾਲ ਬਗਾਤ	New Kundan puri	ਨਿਊ ਕੁੰਦਨ ਪੁਰੀ		16000	33000	25000			19600	23	46200	40	31250	25
184	ਮਹਾਲ ਬਗਾਤ	Diyal Nagar	ਦਿਆਲ ਨਗਰ		10000	11000	8000			14000	40	16500	50	10000	25
185	ਮਹਾਲ ਬਗਾਤ	Bindraban Road	ਬਿੰਦਰਾਬਨ ਰੋਡ		24000	45000	33000			34800	45	63000	40	41250	25
186	ਮਹਾਲ ਬਗਾਤ	Vishanpuri	ਵਿਸ਼ਨੂ ਪੁਰੀ		18000	35000	26000			25200	40	43750	25	32500	25
187	ਮਹਾਲ ਬਗਾਤ	Vivek Nagar	ਵਿਵੇਕ ਨਗਰ		19000	40000	30000			26600	40	50000	25	37500	25
188	ਮਹਾਲ ਬਗਾਤ	Patel nagar	ਪਟੇਲ ਨਗਰ		24000	40000	30000			34800	45	50000	25	37500	25
189	ਮਹਾਲ ਬਗਾਤ	Prem Nagar	ਪ੍ਰੇਮ ਨਗਰ		24000	45000	33000			33600	40	63000	40	41250	25
190	ਮਹਾਲ ਬਗਾਤ	Jaswant Nagar	ਜਸਵੰਤ ਨਗਰ		8000	22000	17000			11200	40	27500	25	21250	25
191	ਮਹਾਲ ਬਗਾਤ	Tagor Nagar	ਟੈਗੋਰ ਨਗਰ		40000	56000	41000			56000	40	70000	25	51250	25
192	ਮਹਾਲ ਬਗਾਤ	Aakaspuri	ਆਕਾਸ਼ ਪੁਰੀ		24000	45000	33000			33600	40	56250	25	41250	25
193	ਮਹਾਲ ਬਗਾਤ	Aarya Mohalla	ਆਰਿਆ ਮੁਹੱਲਾ		19000	45000	33000			26600	40	63000	40	41250	25
194	ਮਹਾਲ ਬਗਾਤ	Rajinder Nagar	ਰਜਿੰਦਰ ਨਗਰ		24000	40000	30000			33600	40	56000	40	37500	25
195	ਮਹਾਲ ਬਗਾਤ	Rajpura road	ਰਾਜਪੁਰਾ ਰੋਡ		35000	56000	41000			49000	40	78400	40	51250	25
196	ਮਹਾਲ ਬਗਾਤ	Ram nagar	ਰਾਮ ਨਗਰ		19000	29000	21000			26600	40	36250	25	26250	25
197	ਮਹਾਲ ਬਗਾਤ	Greenpark	ਗਰੀਨ ਪਾਰਕ		31000	56000	41000			43400	40	70000	25	51250	25
198	ਮਹਾਲ ਬਗਾਤ	Chowni mohalla	ਛਾਉਣੀ ਮੁਹਲਾ		14000	22000	17000			19600	40	30800	40	21250	25

Sub Registrar

Distt. Collector

Source: https://ludhiana.nic.in/collector-rate-2025-26/

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

As informed by the Client, the following major repairs/ upgrades have been undertaken in the past:

- Upgradation of chillers to enhance shopper experience during higher utilization periods by installing a new variable frequency drive for increased energy efficiency
- Installation of automated systems for efficient parking management; and
- Enhancement of lighting to improve customer experience

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

- www.ndma.gov.in

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Sales MIS
10. Income and Expense Details including :
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Payroll Expense
    d. Marketing Expense

Annexure 11: Copy of Architect Certificate

ANNEXURE-A

PROJECT/ PARK NAME	SITE AREA (IN ACRES)	PERMISSIBLE FSI AREA IN SQFT. *	STATUS	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	PERMISSIBLE DEVELOPABLE AREA IN SQFT.	BALANCE FSI Area in SQFT.
PAVILION MALL, LUDHIANA BHARTI REALTY LTD.	2.473	3,55,527	Completed:	3,53,736	3,89,845	6,02,310	1,791
			Under Construction:	-	-		
			Total:	3,53,736	3,89,845		

TOWER WISE/ FLOOR WISE AREA DISTRIBUTION

S.NO.	NAME OF THE BUILDING/ FLOOR	FSI AREA IN SQFT.	LEASABLE AREA IN SQFT.	CARPET AREA IN SQFT.	USEABLE AREA IN SQFT.	TOTAL NUMBER OF CAR PARKS	STATUS	START DATE	EXPECTED COMPLETION DATE
1	Upper Ground Floor	49,263	49,712	43,705	44,411	735	Completed	N/A	N/A
2	Lower Ground Floor	53,820	58,886	46,206	46,868				
3	First Floor	47,208	54,538	44,039	45,173				
4	Second Floor	44,633	31,043	41,875	42,502				
5	Third Floor	52,335	65,205	49,024	50,530				
6	Projector Room	7,166		7,166	7,166				
7	Fourth Floor	30,288	46,099	28,193	29,750				
8	Fifth Floor	26,850	33,776	25,547	26,199				
9	Sixth Floor	10,543	12,667	9,961	10,138				
10	Seventh Floor	10,543	12,500	9,961	10,138				
11	Eighth Floor	10,543	12,714	9,961	10,138				
12	Ninth Floor	10,543	12,705	9,961	10,138				
	Total	3,53,736	3,89,845	3,25,599	3,33,151	735	-	-	-

THE FSI AREA HAS BEEN CONSIDERED AS PER THE PUNJAB URBAN PLANNING AND DEVELOPMENT AUTHORITY, LUDHIYANA LETTER NO. E O-GLADA-LDH-2014-1424 DATED 28.03.2013 AND ACCOMPANING
LEASEABLE AREA HAS BEEN CONSIDERED BASED ON THE AVAILABLE DOCUMENTS
ALL DATA IN THIS ANNEXURE-A IS AS OF 30TH SEPTEMBER, 2026



3

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5
Description of the valuation methodologies adopted	Yes	10-11, 50-52
Explanation of the valuation methodologies adopted	Yes	10-11, 50-52
Assumptions used		
Revenue Assumptions	Yes	56-58
Operating cost assumption	Yes	59-61
Discount rate and capitalisation rate assumption	Yes	61-66
Under Construction and future development assumptions	N.A.	
Justification of the Assumptions	*Yes*	*55-66*
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11, 50-52
Name of the Valuer	Yes	12
Details of the Valuer	Yes	12
Details of Registration under companies Act of the Valuer	Yes	12
Details of the Project	Yes	37-48
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	41
Latest pictures of the Project	Yes	73
Existing use of the Project	Yes	43-46
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	52-53
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	41
Valuation of the Project in the previous 3 years;	Yes	67
Detailed valuation of the project as calculated by the valuer	Yes	67-68, 70
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	75
Statement of assets	Yes	74
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	46, 53
On-going material litigations including tax disputes in relation to the assets	Yes	46, 52
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	39
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	54-66
Whether the transaction is a related party transaction	Yes	41
Qualifications and assumptions	Yes	11, 13-14, 82
Method used for valuation,	Yes	11, 50-52
Valuation standards adopted	Yes	10
Date of inspection	Yes	10, 47
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	77
Any other matters which may affect the project or its value	N.A.	

Annexure 13: 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 the 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.
3. 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.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

ECOWORLD,

OUTER RING ROAD, BENGALURU

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated August 25, 2026, without the prior written consent of the Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 August 25, 2026. 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

General	
Subject Property	Ecoworld
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Along the Bellandur - Marathahalli stretch, Outer Ring Road (ORR), Bengaluru
Micro Market	Competitive REIT; Considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ's IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc., transportation hubs, and entertainment centers.
Accessibility	The Subject Property is accessible via Doddakannelli Road that further connects to the Outer Ring Road.
Connectivity	The Subject Property is well connected to other parts of the city via the ORR and completion of the under-construction metro (expected completion - 2027) is expected to further improve connectivity and traffic condition.
Profile of Surrounding	The Subject Property lies in close proximity to prominent office developments such as Brookfield Ecospace, Embassy TechVillage and Prestige Tech Park among others. The immediate surroundings are very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Hilton Garden Inn, Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree Hilton, etc. and hospitals like SAKRA, Manipal hospitals, etc.

Description of the Subject Property

The Subject Property is an Operational Development which comprises of 15 Operational Buildings (with OC received).

The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft.)	Details
Operational Buildings	15	7,684,894	Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D.
Future Development	1	79,634	-
Total Leasable Area		7,764,528	

Note: The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalization of the building plans.

Operational Buildings:

Particulars	Details
Tower Name	Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D.
Leasable Area	7,684,894 sq. ft.
Type of Development	IT/ITeS
Committed Occupancy	94.6%^
Area Converted into NPZ	997,126 sq. ft. of leasable area (Include Converted, Applied and Planned Conversion)
Key Occupiers	Major tenants include Honeywell, Standard Chartered, KPMG, Morgan Stanley, Shell, State Street, Cadence, Deloitte, etc.
Amenities Offered	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.

Source: Architect's Certificate (Dated: 14th October 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client Information
Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area
^ This represents the effective committed occupancy in the campus which excludes the area of campus 3A,B&C. As informed by Client ~0.6 msf. is occupied by Honeywell in campus 3A,B&C which will vacate space in March 2028 and it will relocate to campus 5A & 5B. Based on the rent roll the overall committed occupancy is 95.0%.

Future Development:

Particulars	Details
Tower Name	-
Leasable Area	79,634 sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Q4 FY 2028–29

Note: The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalization of the building plans.

View of Subject Property:

Site Visit Date:	21st October 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



View of Campus 6B at Subject Property



External View of the Subject Property



View of Campus 7 at Subject Property



External View of the Subject Property



External View of the Subject Property



View of 8A & 8B at Subject Property

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 152,498 Million	Indian Rupees One Hundred Fifty-Two Billion Four Hundred and Ninety-Eight Million Only
Future Development	INR 772 Million	Indian Rupees Seven Hundred and Seventy-Two Million Only
Total	**INR 153,270 Million**	**Indian Rupees One Hundred Fifty-Three Billion Two Hundred and Seventy Million Only**

Note:

1. *Brookfield India REIT holds 87% ownership interest in Ecoworld, excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 4,887 million attributable to the Property Manager Company (CIOP)*

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and

notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 21 October 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject

Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi-110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B. Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M. Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been undertaken.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to

the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defense to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or

result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.

It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B. BENGALURU CITY OVERVIEW

1 Bengaluru City Overview

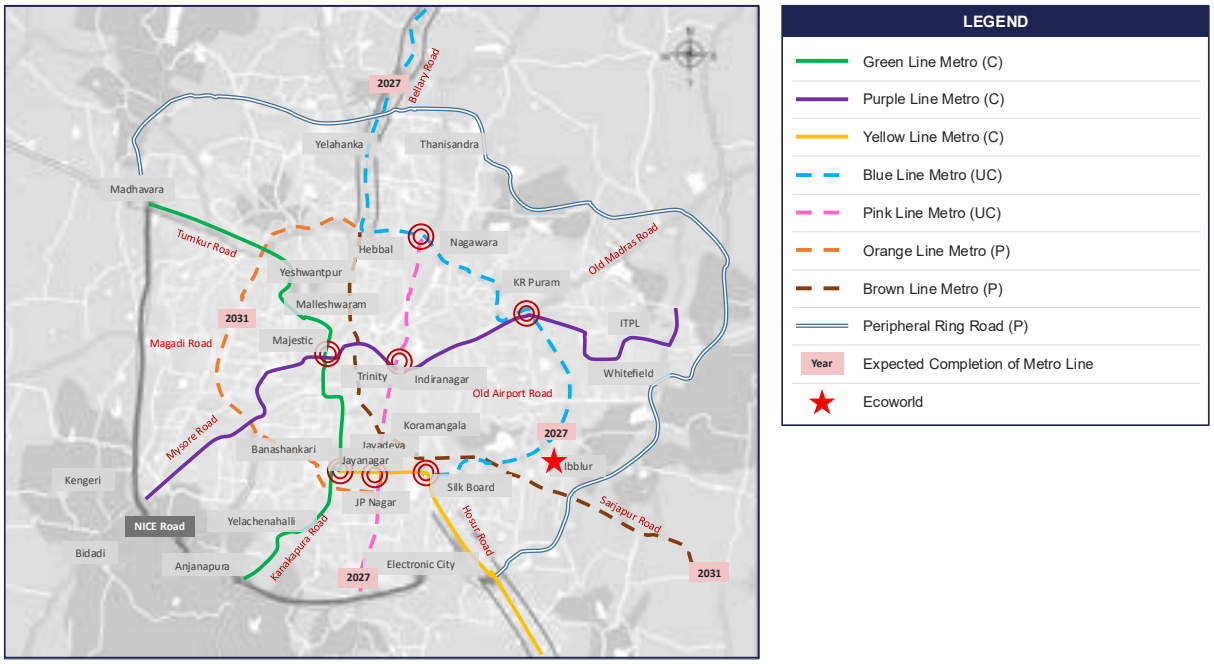
Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 15.57 Mn as of 2026.

The city, known as Silicon Valley of India, has emerged as a favorite IT/ITeS destination. It is the largest office market of India, contributing to 25-30% of the overall India stock. Bengaluru stands as a pioneering force in attracting and accommodating technology giants such as Microsoft, Yahoo, International Business Machines (IBM), General Electric (GE), Google, Accenture, Texas Instruments, Qualcomm, Intel, etc. These GCCs play a pivotal role in delivering strategic functions including software development, data analytics, artificial intelligence, cybersecurity, and business process management. The Global Capability Centers (GCCs) began gaining traction in Bengaluru as early as the mid-1980s, when Texas Instruments established the first GCC center. Since then, the city has witnessed a steady influx of GCCs, with significant acceleration from the mid-2000s onward. India hosts over half of the world's Global Capability Centers (GCCs), with Bengaluru accounting for 40% of these, making it the largest concentration of GCCs in the country. GCC leasing in Bengaluru stood at ~3.4 msf during Q3 CY 2026 accounting for ~37% of the overall GCC leasing in India. The city's ability to attract such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. Industries related to manufacturing aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

The map below depicts the existing and upcoming physical infrastructure of the city.



Note: C - Completed, UC - Under Construction and P - Proposed.

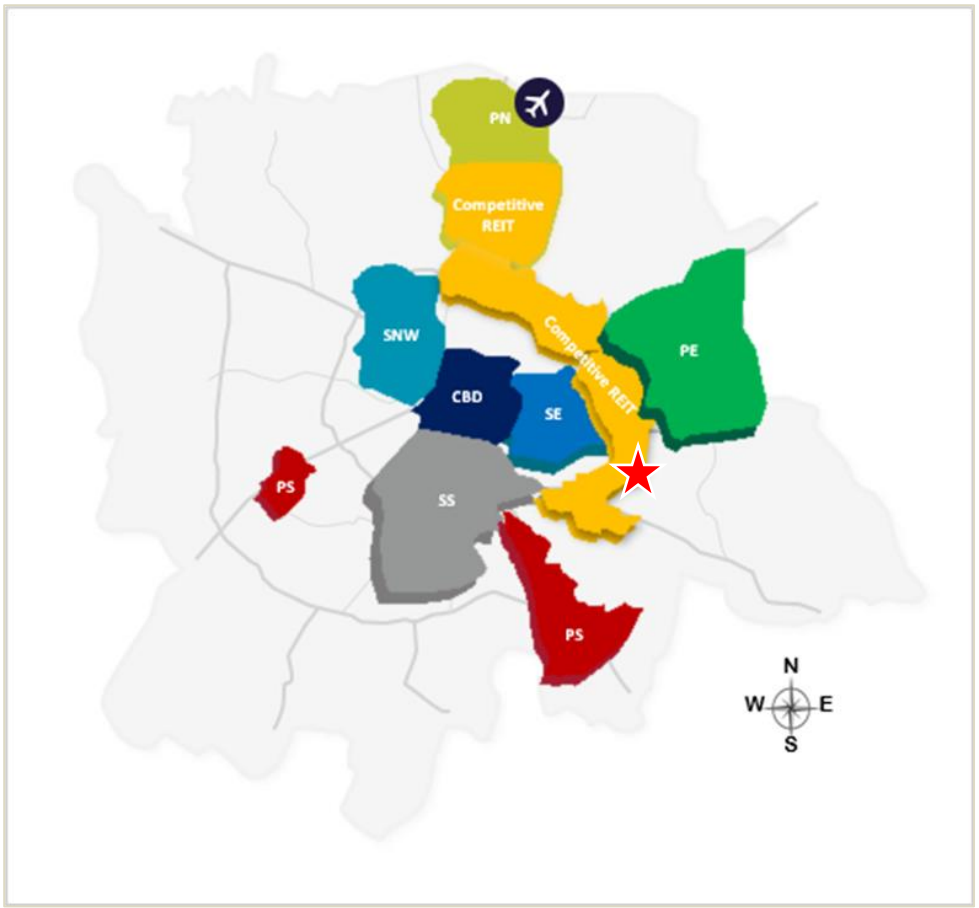
Source: Cushman and Wakefield Research
(Map not to scale)

2 Bengaluru Real Estate Overview

Office:

Bengaluru's key office developments are concentrated across the Competitive REIT micro market i.e. the stretch constituting Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road), Peripheral East, Peripheral North and Peripheral South. Competitive REIT micro market and Peripheral East are established IT/ITeS corridors, while Peripheral North is emerging rapidly, fuelled by infrastructure and proximity to the airport. Major office parks developed by Brookfield, Prestige Group, Embassy Office Parks REIT, RMZ Corp, CapitaLand, Bagmane Developers, Brigade Group, Salarpuria Sattva Group and Divyasree are prominent across these clusters. Bengaluru's office market is characterized by Grade A office spaces with large floor plates and built-to-suit campuses, attracting global corporations and GCCs.

The map describing the Office Clusters in Bengaluru is given below:



Subject Property

Note: The office micro markets in Bengaluru include Central Business District (CBD), Competitive REIT micro market, Peripheral East (PE), Peripheral North (PN), Peripheral South (PS), Suburban East (SE), Suburban North-West (SNW) & Suburban South (SS).

A description of the above-mentioned office clusters is as follows:

- **Central Bengaluru (CBD/Off CBD):** MG Road, Lavelle Road, Infantry Road, Vittal Mallya Road, Palace Road, Residency Road, Millers Road, Richmond Road, Queens Road, Cunningham Road, Ulsoor Road, Kasturba Road, Victoria Road, Brigade Road, Murphy Road – this is the historic and legacy business district of Bengaluru. The CBD offers excellent civic infrastructure, top-end hospitality and proximity to government institutions. Office space is limited and expensive due to less availability of developments with large floor plates and limited availability of land for development. Suitable for law firms, financial institutions, and boutique corporates.
- **Competitive REIT Micro Market:** The micro market comprises of locations such as Marathahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Yelahanka, etc. The same has been considered to arrive at demand for the micro market. The Sarjapur to Hebbal stretch (Bellandur, Marathahalli, Nagavara, etc.) of the micro market is the most active IT/ITeS corridor in Bengaluru with large IT parks such as Brookfield Ecoworld (Subject Property), Brookfield Ecospace, Embassy TechVillage, Prestige Tech Park, Embassy Manyata Business Park, Karle Town Centre, etc. These IT parks offer large floor plates and amenities that cater to occupiers' needs, making it the preferred location for global companies seeking expansion, consolidation or new space take ups. The Bellary Road (Hebbal to Yelahanka) stretch of the micro market is rapidly emerging as a natural extension to Sarjapur and Hebbal driven by increasing occupiers demand and supported by its connectivity to Kempegowda International Airport. Prominent office developments along this stretch include Brookfield Azure, Brigade Magnum, Phoenix Asia Towers, L&T Business Park, CapitaLand Gardencity IT Park, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road are expected to further improve this corridor's prominence. The micro market as a whole provides a good live-work-play ecosystem with retail and residential proximity.
- **Peripheral East:** The micro market includes locations such as Whitefield, Brookefield, Doddanekundi, Hoodi, ITPL Main Road, Mahadevapura and regions around the EPIP (Export Promotion Industrial Park) Zone. Peripheral East is amongst the oldest IT hubs in Bengaluru and continues to host large occupiers and is home to several GCCs. Prominent office developments include ITPB (International Tech Park Bengaluru), Brigade Tech Gardens, Prestige Shantiniketan, Brookfield Centennial, Brookfield NXT, etc. While Peripheral East historically faced connectivity challenges, the recent extension of the Purple Line Metro has significantly enhanced its accessibility to the rest of the city. With improved connectivity and established infrastructure, Peripheral East has evolved into a prominent mixed-use corridor, comprising of Grade A office spaces, residential developments, and a robust social and retail ecosystem.
- **Peripheral North:** Thanisandra Road and developments beyond Yelahanka - this region is rapidly emerging as an office and residential corridor due to proximity to Kempegowda International Airport. It includes developments like Bhartiya Centre of

Information Technology (BCIT), Prestige Tech Cloud, Embassy Business Hub, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road will further enhance this corridor's prominence. The micro market attracts IT, aerospace, and R&D sectors.

- **Peripheral South:** Electronic City, Hosur Road, Mysore Road, Kanakapura Road - Electronic City is one of the oldest IT corridors, home to Infosys, Wipro, and HCL campuses. Despite some infrastructure challenges, the elevated expressway and upcoming metro extension are improving connectivity. Mysore Road and Kanakapura Road are evolving into mixed-use corridors with increasing residential and industrial activity.
- **Suburban East:** Indiranagar, Old Airport Road, C V Raman Nagar - These areas are popular among startups, co-working spaces, and small to mid-sized tech firms. They offer excellent access to residential catchments and lifestyle infrastructure. Indiranagar, in particular, is known for its high-street retail and F&B scene, while CV Raman Nagar hosts Bagmane Tech Park, a major office landmark. The Old Airport Road stretch is home to prominent office developments such as Embassy Golf Links (EGL) & Divyasree Techno Park.
- **Suburban North-West:** Rajajinagar, Malleshwaram - traditionally residential, these areas are witnessing office interest due to metro access and saturation in core markets. Limited Grade A office stock is available in this micro-market with presence of high streets and mixed-use developments. Brigade Gateway is a prominent integrated development with office-retail-hospitality offering.
- **Suburban South:** Koramangala, Bannerghatta Road, Jayanagar - Koramangala is one of Bengaluru's most vibrant mixed-use hubs, favored by startups and new-age companies. Bannerghatta Road and Jayanagar are more residential, however host a few office developments. This micro-market benefits from proximity to premium education, healthcare, and high streets, making it attractive for office and co-working operators.

Residential

Bengaluru's core residential clusters include Sarjapur Road, Whitefield, Stretch from Hebbal to Yelahanka, Kanakapura Road, JP Nagar, Jayanagar, Koramangala, etc. These locations are well-established and continue to witness sustained residential demand. Stretch from Hebbal to Yelahanka and Sarjapur Road are active residential corridors, primarily due to their proximity to key office hubs and ongoing infrastructure enhancements. Peripheral areas such as Devanahalli, Hoskote, and Anekal are evolving as upcoming residential destinations. These areas offer relatively affordable pricing and benefit from various infrastructure initiatives, including the Satellite Town Ring

Road – STRR (Phase 1 from Dabaspet to Hoskote is operational and Phase 2 is at various stages of construction) and Peripheral Ring Road – PRR (Proposed).

Retail

Bengaluru's retail landscape constitutes a mix of mall developments and high-street formats. Prominent malls include Phoenix Mall of Asia (Yelahanka), Phoenix Marketcity (Whitefield), Nexus Mall (Koramangala), Garuda Mall (MG Road), Orion Mall (Rajajinagar), etc. Prominent high streets in the city include Indiranagar, Jayanagar, Koramangala, Brigade Road, Commercial Street, etc. Further the city is witnessing new retail mall supply across fast-developing corridors such as Sarjapur Road (Forum Mall at Prestige City), Yelahanka (Forum 13 Degree North), etc., supported by growing residential density and infrastructure developments.

3 Bengaluru Office Overview

3.1 Key Statistics - 9M CY 2026

The table below highlights the key statistics of Bengaluru and Competitive REIT micro market as on 9M CY 2026:

Particulars	Bengaluru *	CBD / Off CBD	Competitive REIT^	Peripheral East	Peripheral North	Peripheral South	Suburban East	Suburban North-West	Suburban South
Office Stock (in msf)	231.8	8.6	110.9	48.8	10.8	13.0	24.1	3.9	11.7
Vacancy (%)	11.0%	3.1%	8.6%	14.8%	29.8%	6.8%	2.3%	46.5%	17.4%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	12.3	0.3	6.2	3.0	1.1	0.4	0.8	0.2	0.5
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	36.1	1.9	11.5	11.2	3.7	5.7	1.0	-	1.1
Market Rent (INR psf / month)	101	146	108	74	69	68	139	103	91

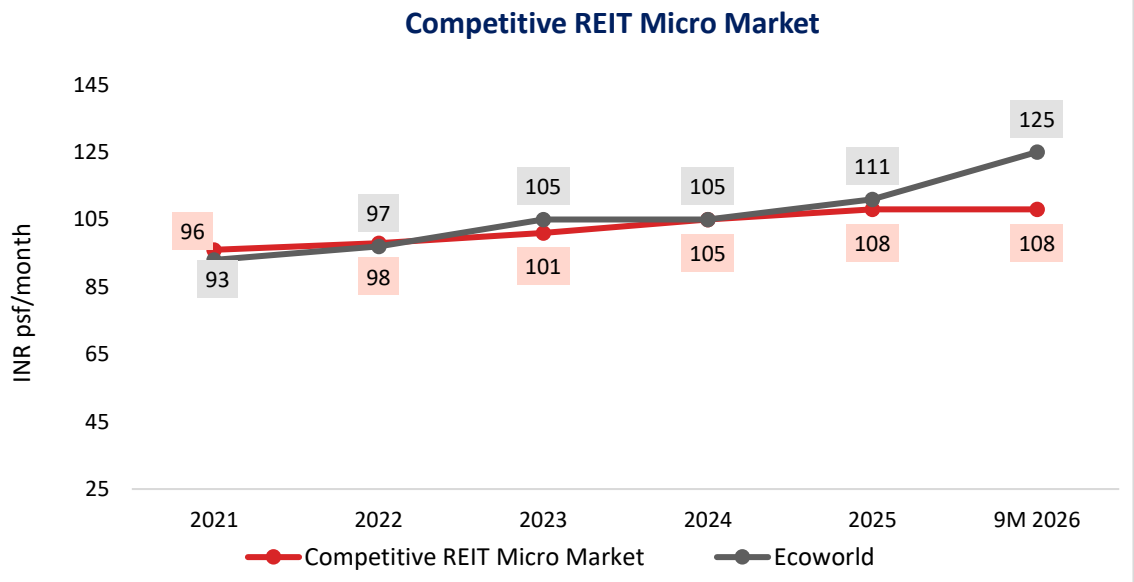
Source: Cushman and Wakefield Research

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. *The future supply estimates are based on analysis of proposed and under construction buildings.*
5. *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 presented above are weighted average values on completed stock.*

3.2 Competitive REIT- Rental Trend Analysis

The rental trend for Competitive REIT and Subject Property is as follows:



Source: Cushman and Wakefield Research
Note:

1. *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. The rentals for Ecoworld 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. Rentals presented above are weighted average values on completed stock.*

The rental CAGR achieved by the subject Micro Market over various time periods reflects a healthy supply-demand equilibrium in the micro-market. The consistent absorption of new supply, along with demand outpacing supply in the previous years (CY 2024 & CY 2025), has sustained vacancy levels in the single digits. This balanced market dynamics have translated into a rental growth trajectory, recording a CAGR of 2.7% from CY 2021 to 9M CY 2026.

3.3 Bengaluru Office - Demand and Supply Trend

The Micro Markets in Bengaluru have developed distinct identities over the years, shaped by a mix of campus-style IT parks, integrated business districts, and strata as well as non-strata office developments. Key developers such as Brookfield, Embassy Office Parks REIT, Prestige, RMZ, CapitaLand, Bagmane, and Divyasree have created large-scale business ecosystems in prime Micro Markets, resulting in a strong preference among occupiers for amenity-rich spaces. The demand has increasingly leaned towards high-quality developments with robust infrastructure, wellness features, and efficient floor plates.

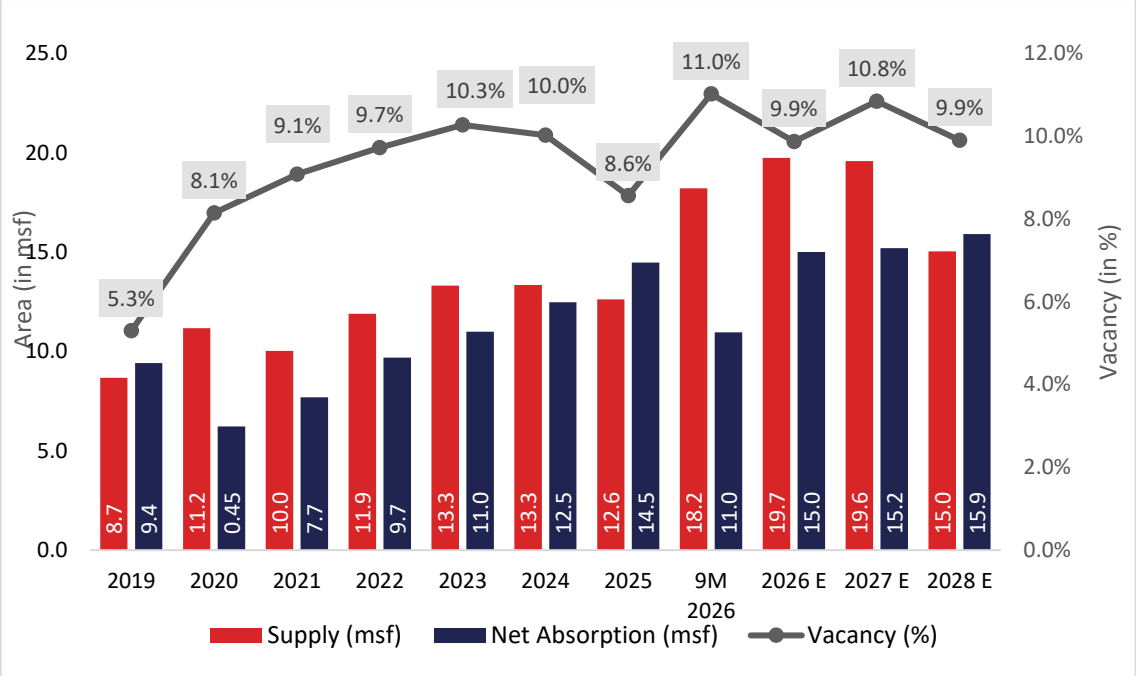
Major infrastructure upgrades like Metro Phase 2, Peripheral Ring Road (PRR), and Suburban Rail underway, have enhanced the connectivity for IT corridors such as North Bengaluru, Sarjapur Road, and Outer Ring Road.

Bengaluru's office market has shown strong supply and demand fundamentals. As of 9M CY 2026, net absorption stood at ~11.0 msf, with a city-wide vacancy of ~11.0% owing to significant supply addition during the period. Continued growth in GCCs, Technology, Consulting, and BFSI sectors that dominate Bengaluru’s office leasing are expected to drive consistent demand. The city continues to benefit from being India’s largest tech talent hub, attracting multinational occupiers across verticals.

Vacancy in Bengaluru increased from 8.6% in CY 2025 to 11.0% as of 9M CY 2026, primarily due to significant supply addition of ~18.2 msf during the period. This level of supply addition is unprecedented in Bengaluru’s office market, exceeding historical annual additions and contributing to the increase in overall vacancy levels.

Projects like Prestige Tech Park, Embassy Manyata Business Park, Ecoworld and Ecospace have consistently demonstrated high tenant stickiness and pre-commitment levels for new phases.

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



Source: Cushman and Wakefield Research

Notes:

1. *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. *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.*

3.4 Bengaluru - Rental Trend Analysis

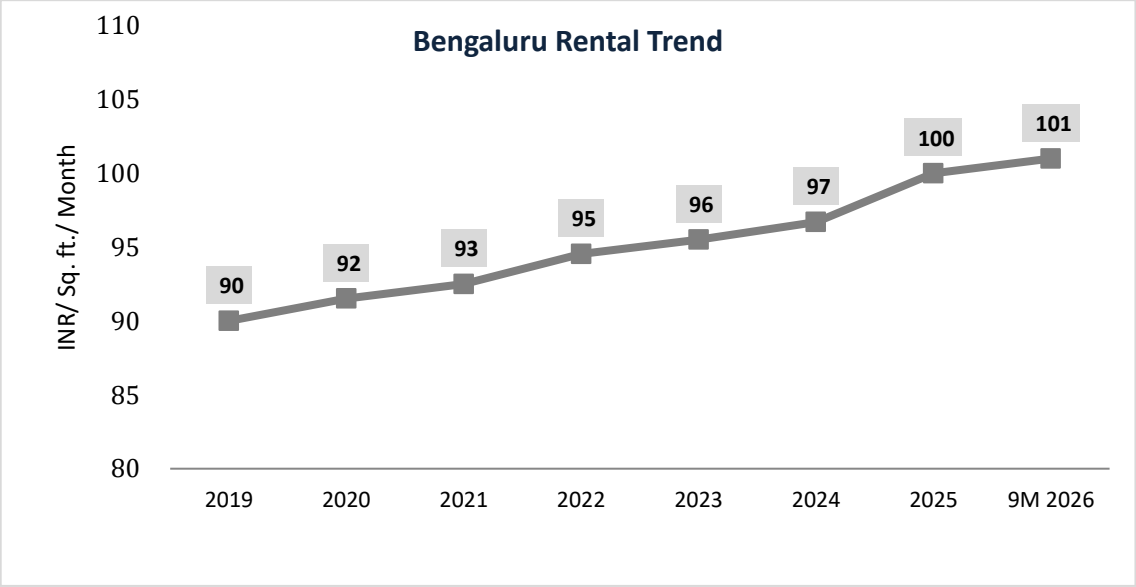
Bengaluru witnessed a compounded annual rental growth of approximately 4.0% between CY 2015 and Q1 CY 2026, with quoted rentals rising from INR 67 psf/month in 2015 to INR 101 psf/month in Q1 CY 2026, driven by sustained demand from technology occupiers and GCCs across key office corridors.

Over the past 1–2 years, select Grade A assets in established Micro Markets such as Competitive REIT, Suburban East, etc. are currently quoting 15–25% higher rents than the Micro Market averages, supported by premium design, ESG certifications, and strong demand from MNC occupiers.

Micro Markets such as CBD followed by Suburban East and the Bellandur–Sarjapur stretch of Competitive REIT Micro Market continue to command the highest average rental values in Bengaluru.

Overall, Bengaluru's office market remains well-positioned for stable-to-moderate rental appreciation, particularly in Grade A developments in Competitive REIT Micro Market, North Bengaluru and Suburban East as global demand for integrated workspaces continues to rise.

The quoted rental trend for Bengaluru is depicted in the chart below:

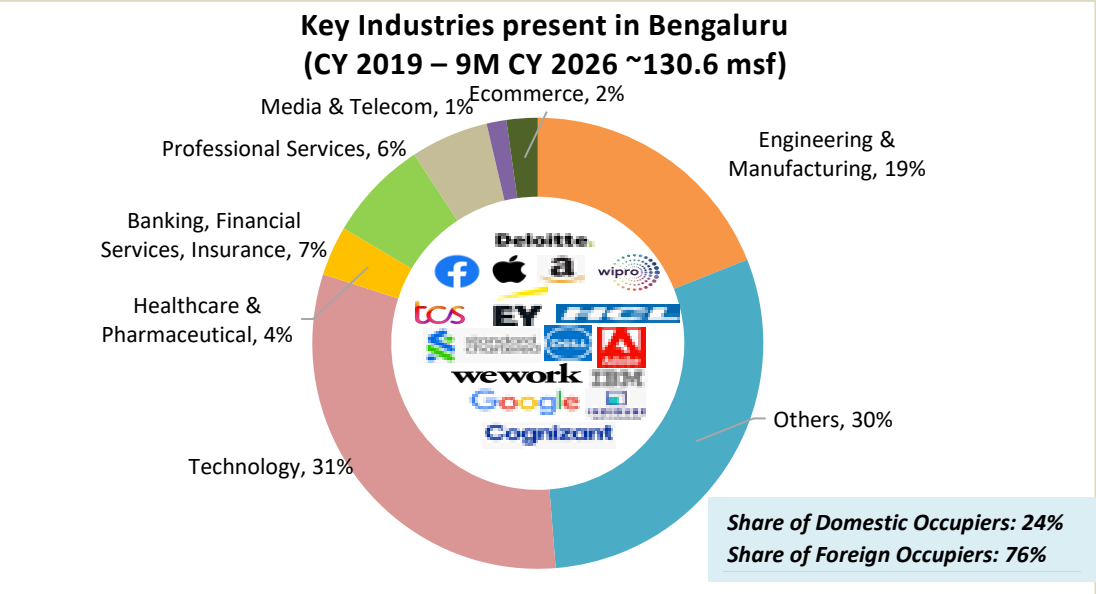


Source: Cushman and Wakefield Research

Notes:

1. *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.*
2. *Rentals presented above are weighted average values on completed stock.*

3.5 Bengaluru - Occupiers Trend (CY 2019 – 9M CY 2026)



Source: Cushman and Wakefield Research

Notes:

1. *Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.*
2. *The sectoral absorption analysis is based on gross absorption activity of Bengaluru stock i.e., including relocations, consolidations etc.*

Bengaluru's office supply is predominantly driven by large office parks, catering to a diverse occupier base. The Technology sector remains the largest contributor to office space demand, accounting for ~31% of total leasing activity. This is reflective of Bengaluru's global reputation as India's tech capital and a preferred destination for GCCs, IT service firms, and product companies.

The 'Others' category at 30% comprises of start-ups, co-working operators, consulting firms, and education technology players.

The Engineering & Manufacturing sector is the third-largest occupier segment at 19%, largely driven by automotive R&D, aerospace, and industrial technology firms.

The BFSI sector contributes around 7%, with both global financial institutions and Indian banking majors having a presence in key office parks.

Professional Services (6%), Healthcare & Pharmaceuticals (4%), and E-commerce (2%) represent emerging, however stable contributors to demand, particularly in Central and East Bengaluru locations. Media & Telecom forms a smaller share at 1%.

In recent years, flex workspace adoption has grown rapidly, supported by Bengaluru's vibrant startup ecosystem and hybrid working preferences. Global players such as WeWork, Awfis, and Smartworks have expanded aggressively, increasing the share of flex operators in overall absorption.

3.6 Growth Drivers

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

- **Technology sector growth:** Bengaluru which is referred as India's IT capital hosts a significant portion of the country's IT and technology firms such as Microsoft, Yahoo, International Business Machines (IBM), Google, Accenture, etc. The expansion and establishment of these companies drive demand for office spaces in the city.
- **Startup Ecosystem:** Bengaluru has a vibrant startup ecosystem, with numerous new ventures emerging regularly. These startups require office space for their operations, contributing to the overall demand.
- **Globalization:** Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts driven by GCCs.
- **Biotechnology Centers:** Bengaluru is a hub for biotechnology centers and houses some of the most prominent biotechnology research institutions of India such as Indian Institute of Science and National Centre for Biological Resources.
- **Infrastructure and Connectivity:** Infrastructure projects such as metro rail expansion (~96 kms of operational network and ~79 kms under construction), road projects, and improved connectivity enhance the attractiveness of Bengaluru as a business destination. Improved infrastructure encourages businesses to set up operations, leading to increased demand for office space. Further, the availability of impeccable social infrastructure such as educational institutions and colleges, malls, hospitals, and hotels make it an attractive destination for both the corporations and workforce.

4 Competitive REIT Micro Market

4.1 Overview

The Competitive REIT Micro Market comprises of the stretch from Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road). It includes locations such as Marathahalli, Kadubeesanahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Sahakar Nagar and Yelahanka. The Micro Market represents one of the most prominent office destinations in Bengaluru that accommodates a significant share (~48% i.e. ~ 110.9 million sq. ft. as of 9M CY 2026) of the city's Grade-A office stock, catering to a wide spectrum of occupiers.

Some of the prominent large office parks present in the Micro Market are Bagmane Constellation, Bagmane World Technology Centre, CapitaLand Gardencity IT Park, Embassy Manyata Business Park, Brookfield Ecoworld, Brookfield Ecospace, Embassy TechVillage, Prestige Tech Park, etc. Some of the prominent standalone office developments are Brigade Magnum, Brigade Opus, Azure, Mantri Commercio, Salarpuria Aura, etc.

Anchored by large-scale office parks, the micro-market is a preferred destination for IT/ITeS, BFSI, Engineering, and Global Capability Centers (GCCs). The Sarjapur to Hebbal stretch has been witnessing high absorption levels owing to its mature office ecosystem. It benefits from the superior road connectivity and robust social infrastructure. As a result, this stretch has experienced steady leasing activity and notable rental appreciation. With core locations along this stretch such as Marathahalli, Kadubeesanahalli, Bellandur, KR Puram, and Nagavara nearing saturation, demand is gradually shifting northward. This has elevated the office profile of Bellary Road, with spillover activity now reaching Yelahanka and surrounding areas. The added advantage of Bellary Road is its connectivity to Kempegowda International Airport.

Consequently, Bellary Road is emerging as a natural extension of the Micro Market's office growth. Companies such as Amazon, Philips, Boeing, etc. have expanded their footprint along this corridor. It is increasingly witnessing a good quantum of residential activity as well. The typology of residential developments includes apartments, row-houses, villas, and plotted developments. Locations such as Hebbal, Amrutahalli and Sahakar Nagar are established residential corridors of the Micro Market comprising of independent houses and apartments.

Some of the prominent residential projects across the Micro Market include Embassy Lake Terraces, L&T Raintree Boulevard, Lodha Mirabelle, Century Ethos, L&T Elara, Sobha Iris, Soul Space Arista, Prestige Silver Crest, Vaswani Reserve, Sobha Royal Pavilion, etc.

The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookefield Hospital, Aayug Multi Specialty Hospital, and VIMS Super Specialty Hospital. Prominent retail malls in the subject Micro Market include Esteem Mall (0.1 msf.) in Hebbal, Phoenix Mall of Asia (1.2 msf.) in Yelahanka, etc. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhill, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Prominent hotels include Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Hilton Garden Inn at Embassy TechVillage, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton at Embassy TechVillage, St. Regis and Marriott Courtyard.

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank of Australia, IBM, amongst others.

Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Bagmane, and Salarpuria Sattva, as well as global investors such as Blackstone, Brookfield, and Mapletree. The micro-market is expected to see an additional office supply of approximately 11.5 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the Micro Market as a future-ready office destination.

4.2 Social and Physical Infrastructure

Regular upgradation in physical infrastructure has resulted in improvement of connectivity and expansion of city limits. The Competitive REIT Micro Market is connected to Outer Ring Road (which is the main connecting road to rest of Bengaluru and Kempegowda International Airport).



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Prestige Tech Park (3 km) 2. Bagmane Constellation Business Park (7.8 km) 3. Bagmane World Technology Centre (8.1 km) 4. Embassy Tech Village (1.9 km)	1. Sakra World Hospital (1.4 km) 2. Brookefield Hospital (7.6 km) 3. Aayus Multispecialty hospital (7.3 km) 4. Manipal Hospital Sarjapur Road (3.6 km)	1. Soul Space Spirit Centro Mall (1.9 km) 2. Nike Factory Store (5.8 km)	1. Gopalan Fortune City 1 & 3 (8.5 km) 2. Zonasha Sendirian (7.3 km) 3. Prestige Lakeshore Drive (2.9 km) 4. Embassy Tech Village (Block 6) (1.9 km)	1. Courtyard & Fairfield by Marriott (1.3 km) 2. Novotel (1.4 km) 3. Aloft (2.5 km) 4. Radisson Blu (4 km)	1. New Horizon College of Engineering (2 km) 2. Patel Group of Institutions (1.9 km) 3. New Horizon Gurukul (2.9 km) 4. SGR Dental College (4.7 km)

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

The Micro Market is expected to benefit from the completion of the Blue Line of Namma Metro which is expected to be completed by 2027 with the nearest metro stations (proposed - Bellandur & Ibblur) lying in close proximity to the Subject Property. The Brown Line along Sarjapur Road is another proposed metro route passing close to the Subject Property expected to be completed by 2031.

4.3 Competitive REIT - Office Overview

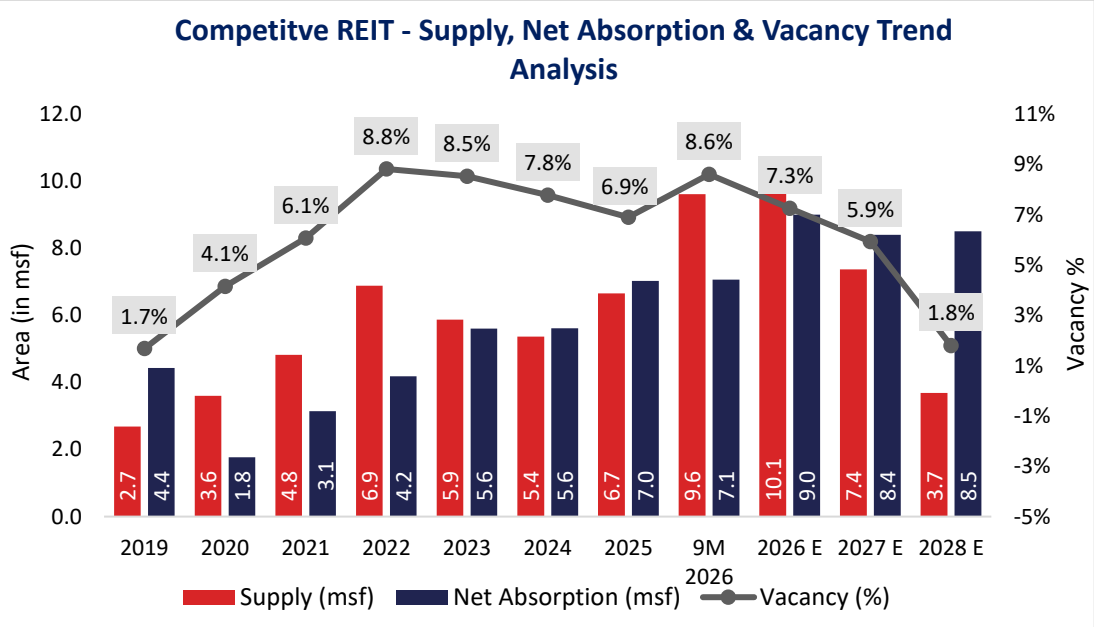
Brookfield is one of the significantly active national players in the Competitive REIT Micro Market alongside Embassy, Prestige and RMZ among others.

4.4 Competitive REIT - Demand and Supply Trend

The Micro Market predominantly constituting large office parks has witnessed vacancy levels in single digits. With large base (current office stock) of approx. 110.9 msf maintaining such low vacancy levels demonstrates acceptance of the Micro Market and the product by the occupiers.

The expected upcoming supply in the Micro Market is likely to follow the historical trend with increased demand from companies in high growth sectors.

Some of the established players include Brookfield, Bagmane, Prestige, Embassy Office Parks REIT, etc.

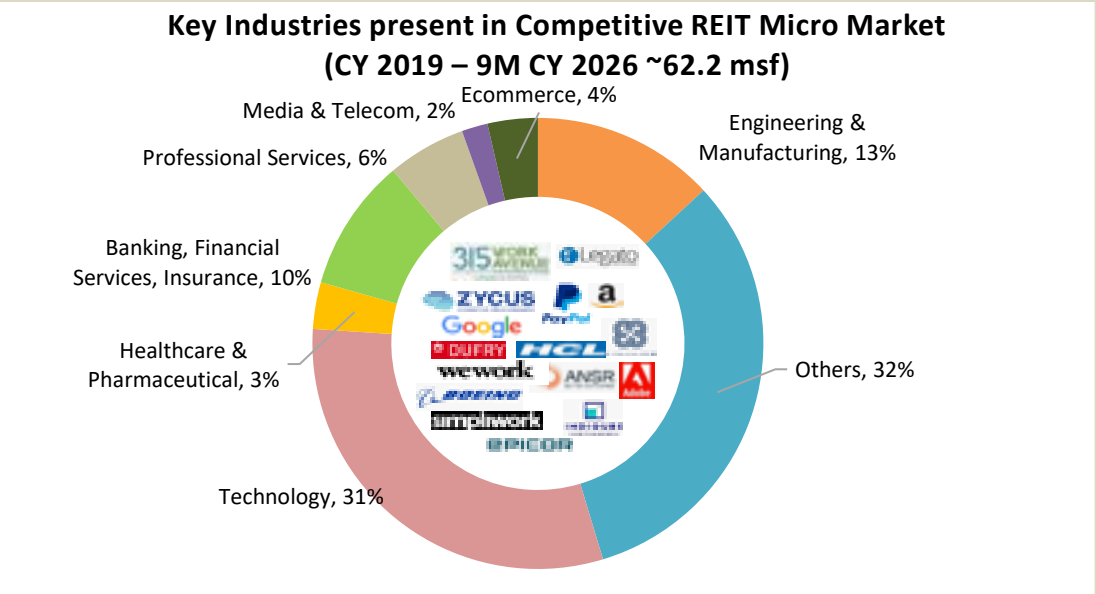


Source: Cushman and Wakefield Research

Notes:

1. *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. *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.*

4.5 Competitive REIT - Occupiers Trend (CY 2019 – 9M CY 2026)



Source: Cushman and Wakefield Research

Notes:

1. *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 Competitive REIT's relevant stock i.e., including relocations, consolidations etc.*
2. *All pre-commitments & sale/purchase transactions are excluded from this analysis.*

The Competitive REIT depicts a diverse tenant profile, with the 'Other' segment (comprising industries such as Automobile, Education, FMCG, Logistics & Shipping, etc.) leading the way. This segment accounts for approximately 32% of the total leasing activity, reflecting the area's appeal to a wide range of non-IT occupiers.

Technology has a notable presence, contributing 31% to the leasing volumes. This is followed by Engineering & Manufacturing contributing 13% and BFSI (Banking, Financial Services, and Insurance) sector accounting for 10%.

5 Market Outlook

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank, and IBM, among others.

Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Brookfield, Bagmane, Salarpuria Sattva, as well as global investors such as Brookfield, Blackstone and Mapletree. The micro-market is expected to see an additional office supply of approximately 11.5 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

The average annual net absorption in the Micro Market during the period CY 2022 - 9M CY 2026 was ~6.2 million sq. ft. Considering the historical performance, the future supply addition of ~11.5 million sq. ft. over the next 2-3 years is expected to be absorbed in ~2 years depending on market conditions resulting in decline in vacancy levels over time. Further, during CY 2023 - CY 2025, net absorption for the Micro Market was in line with or exceeded supply indicating that demand kept pace with new supply additions during this period. The presence of established occupiers, their continued preference for the micro-market and the historical absorption trends provide support for the projected supply to be absorbed over time.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the Micro Market as a future-ready office destination.

Considering the well-maintained infrastructure, location advantage within one of Bengaluru's sought-after office micro-markets and the expected improvement in connectivity upon completion of the upcoming metro infrastructure, an annual market rental growth rate of 5% over the medium to long term is considered achievable for the Subject Property.

C. SUBJECT PROPERTY DESCRIPTION

1. Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Outer Ring Road, Bengaluru – 560103.
Micro Market	Competitive REIT; Considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ's IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc., transportation hubs, and entertainment centers.
Accessibility	The Subject Property is accessible via Doddakannelli Road that further connects to the Outer Ring Road.
Connectivity	The Subject Property is well connected to other parts of the city via the ORR and completion of the under-construction metro (expected completion - 2027) is expected to further improve connectivity and traffic condition.
Profile of Surrounding	The Subject Property lies in close proximity to prominent office developments such as Brookfield Ecospace, Embassy TechVillage and Prestige Tech Park among others. The immediate surroundings are very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Hilton Garden Inn, Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree Hilton, etc. and hospitals like SAKRA, Manipal hospitals, etc.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Primary access road – Outer Ring Road
South	Developed Commercial and Residential Group Housing. Peripheral Drainage Canal and a Small Village
East	Secondary access road – Bellandur- Doddakannelli Road
West	Eco Space

1.3. Connectivity to Major Landmarks

The Subject Property is well connected to major locations in the city via road and railway networks:

Key Landmark	Distance from Subject Property
MG road - CBD, Bengaluru	16-17 Km
Kempegowda Railway Station, Bengaluru.	20-21 Km
Kempegowda Bus Stand, Bengaluru	21-22 Km
Kempegowda International Airport, Bengaluru	50-51 Km

1.4. Ground Conditions

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

1.5. 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. Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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.

1.6. 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.

2. Ownership and Title Details of Subject Property

Particulars	Details
Entity	Arliga Ecoworld Business Parks Private Limited
Land Area (acres)	~48.1[#]
Land Survey No.	Sy. No 102/12 102/B 103 104/1 104/2 105P 106P, of Bhoganahalli Village and, SY No. 72/1 72/2P 72/5 of Doddakannahalli Village, Bangalore
Freehold/Leasehold	Freehold Land- 44.7 acres Leasehold Land - 3.4 acres
Title Details	Land and buildings thereupon are owned by Arliga Ecoworld Business Parks Private Limited which is 87% owned and controlled by the Brookfield India REIT and 13% stake with 360 One. (for ownership structure refer Annexure 2).
Acquisition Details	The standalone valuation of Ecoworld, at the time of acquisition by Brookfield India REIT was Rs. 140.03 billion as mentioned in the valuation report dated November 03, 2025 and forms part of the Transaction Document dated November 04, 2025. However, the Gross acquisition price/Purchase price of this asset was Rs. 131.25 Billion. For further details of the assets acquisition please refer Transaction Document dated November 04, 2025 as available on the website of Brookfield India REIT at: www.brookfieldindiareit.in.
Nature of Transaction	Related Party Transaction at the time of Acquisition
Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset	As per our interaction with the Client, the Client has confirmed that 87% of interest in the Subject Property shall be held by the REIT.

Equity	
Equity:	87%
Equity Linked Instrument (including CCDs):	Nil
Debt	
Debt Securities (including NCDs):	Nil
Unsecured Shareholder Loan:	INR 2,595 Million

Particulars	Details
Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure No 2.
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.

Source: Architect's Certificate (Dated: 14th October 2026) and Client Information
 # As per the Architect Certificate (Dated of 14th October 2026). The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land.

3. Subject Property Description

3.1. Key Asset Information

Ecoworld constitutes Operational and Future Development Buildings, spread across a total land area of 48.1 acres. The details of the same are as follows:

Status	No of Towers	Leasable Area (in sq. ft)	Details
Operational Buildings	15	7,684,894	Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D.
Future Development	1	79,634	-
Total Leasable Area		7,764,528	

3.2. Operational Buildings

Particulars	Details
Type of Development	IT/ITeS
Tower Name	1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D.
Leasable Area	7,684,894 sq. ft.
Leased Area:	7,299,286 sq. ft.
Committed Occupancy	94.6%^
In-place Rent- Office (excluding parking):	INR 103.7 per sq. ft. per month**
In-place Rent (excluding parking):	INR 104.0 per sq. ft. per month**
Number of Tenants:	58 (Office), 48 (Retail), 4 (Telecom)
Balance Cost to Development	INR 3,329 Million
Area Converted into NPZ	997,126 sq. ft. of leasable area (Include Converted, Applied and Planned Conversion)
Amenities Offered	The Subject Property offers 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.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
^ This represents the effective committed occupancy in the campus which excludes the area of campus 3A,B&C. As informed by Client ~0.6 msf. is occupied by Honeywell in campus 3A,B&C which will vacate the space in March 2028 and it will relocate to campus 5A & 5B. Based on the rent roll the overall committed occupancy is 95.0%.

***Current effective rent (excluding parking) after including the campus 3A,B&C is INR 98.8 per. sq. ft. per month (Office Tenants only) and INR 99.2 per sq. ft per month (Office, Retail and telecom tenants only) in the campus.*

The following are the Operational towers with Occupancy Certificate (OC) received dates.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building (in Years)
Campus 1A	519,375	7	01-Apr-11	15
Campus 2	132,653	4	13- Apr-07 12-Nov-07	19
Campus 3A,3B&3C	595,520	7	02 Dec-08 09-Apr-11	18
Campus 4AB	905,279	10	14-Sep-15	11
Campus 4C	609,872	11	11-Nov-16	10
Campus 5A	448,088	09	19-Dec-14	12
Campus 5B	707,402	09	19-Dec-14	12
Campus 6A	574,559	10	11-Nov-16	10
Campus 6B	483,808	10	11-Nov-16	10
Campus 7	833,637	10	28-Sep-16	10
Campus 8A	776,128	11	31-May-14	12
Campus 8B	446,945	11	31-May-14	12
Campus EW4D	651,629	10	30-Nov-23	3
Total	**7,684,894**			

Source: Architect's Certificate (Dated: 14th October 2026), Rent Roll as at 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.

3.3. Tenant Profile

3.3.1. Based on Gross Leased Area

The Subject Property's top 10 tenants occupy around ~65% of total leased area.

Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Morgan Stanley	594,039	9%
2	Honeywell*	554,912	8%
3	State Street	510,072	8%
4	KPMG	474,622	7%
5	Standard Chartered	438,402	7%
6	Shell	415,444	6%
7	Cadence	411,505	6%
8	Mediatek	338,158	5%
9	Deloitte	327,149	5%
10	Cowrks	314,938	5%
	Total	**4,379,241**	**65%**

Source: Rent Roll as on 30th September 2026 and Client Information

** Exclude Campus 3A,B&C ~0.6 msf currently occupied by Honeywell and it will relocate to campus 5A &5B.*

3.3.2. Based on Gross Lease Rental

The Subject Property's top 10 tenants occupy around ~66% of the gross rental income.

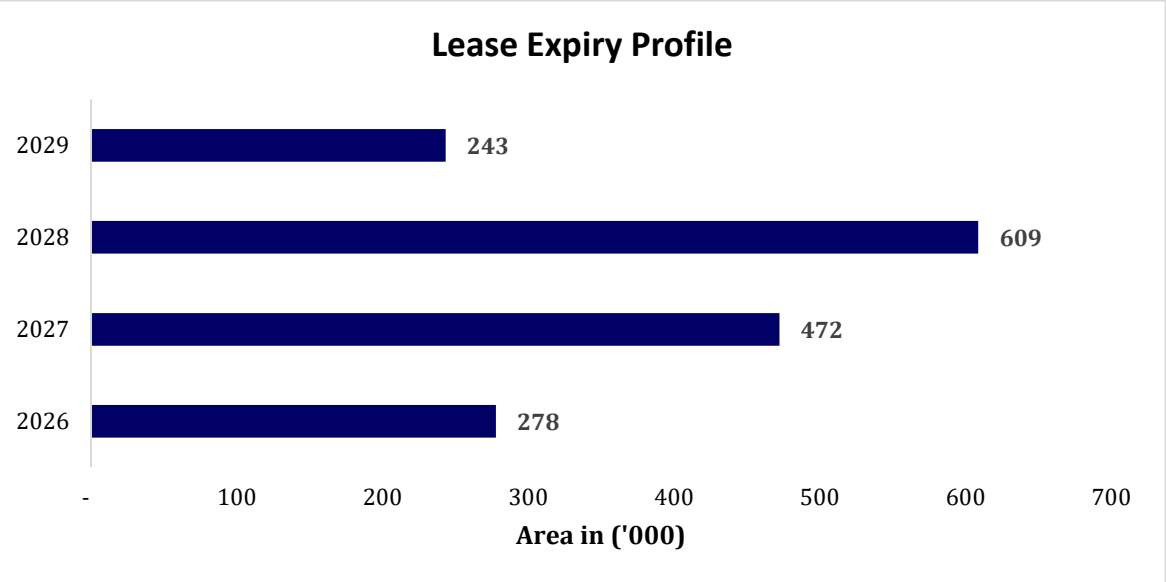
Rank	Top 10 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
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2	State Street	510,072	8%
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5	Cadence	411,505	6%
6	Deloitte	327,149	5%
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8	Mediatek	338,158	5%
9	KPMG	474,622	5%
10	Cowrks	314,938	5%
	Total	**4,379,241**	**66%**

Source: Rent Roll as on 30th September 2026 and Client Information
** Exclude Campus 3A,B&C ~0.6 msf currently is occupied by Honeywell and it will relocate to campus 5A &5B*

3.4. Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	6.4* Years (approx.)
Area Expiring Between Q4 CY 2026- CY 2029	1,602 (Ksf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is 6.4 years, with ~24% of occupied area expiring between Q4 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as of 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

** The representation of Weighted average Lease Expiry (WALE) and expiry Area excludes the campus 3A,B&C ~0.6msf. currently is occupied by Honeywell and it will relocate to Campus 5A & 5B.*

3.5. Future Development Buildings

The Future Development constitutes IT/ITeS development having leasable area of 79,634 sq. ft.

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

Particulars	Details
Leasable Area	79,634sq. ft.
Type of Development	IT/ITeS
Expected Time of Completion	Q4 FY 2028–29
Cost to Complete	INR 538 Million
Status of construction as on the Date of Inspection	Future Development
Approvals in Place	No approvals have been obtained as on date of valuation

Source: Client Information
Note: The leasable area has been provided by the Client and is indicative in nature. The same is subject to change upon finalization of the building plans.

4. Other Details

Particulars	Details
Revenue Pendencies	On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there is no revenue pendency 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. Arliga Ecoworld Business Parks Private Limited - Property Tax Paid up to FY 25-26
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.

5. Subject Property Inspection

5.1. Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 15 operational buildings was physically inspected on 21st October 2026.
Inspection Details	The inspection comprised of visual inspection of: • Operational buildings • Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc., and the area earmarked for Future Development.

5.2. Key Observations

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

Particulars	Details
Operational Building	The operational buildings in the campus are Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,684,894 sq. ft. of leasable area. The operational buildings comprise: ▪ Office: 15 office towers namely 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A 5B, 6A, 6B 7, 8A, 8B and EW4D. The office towers are occupied by multiple tenants. Major tenants in these towers include Honeywell, KPMG, Standard Chartered, Morgan Stanley, Shell, State Street, etc. ▪ Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 196,354 sq. ft, constitutes the retail area catering to 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 include Lucky Chan & Prequel, Edvance, The Irish House, Burma Burma, Paragon etc.
Future Development	The Future Development with leasable area of 79,634 sq. ft. is expected to be completed by Q4 - FY 2028-29.
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.
Certifications	Ecoworld has achieved IGBC Green Existing Building Platinum Rating, EDGE Certification, and WiredScore Platinum Certification (EW4D). It also holds ISO 9001, ISO 14001 and ISO 45001 certifications for Quality, Environmental, and Occupational Health and Safety Management Systems, respectively and has received a 5-Star Rating from the Bureau of Energy Efficiency (BEE), WELL Equity Rating, WELL Health-Safety Rating (HSR), and 5-Star Rating and Sword of Honour from the British Safety Council (BSC) for Occupational Health and Safety

Particulars	Details
Parking	The large parking requirement is catered by multilevel basements and open area parking slots contributing to 9,744 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: 14th October 2026), *Rent Roll as of 30th September 2026*

Note: 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.

D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational and Future Development components. The cash flows for the Operational and Future Development components have been projected below to arrive at the value estimate.

Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The steps 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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 14th October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area	sq. ft.	7,684,894
Area Leased	sq. ft.	7,299,286
Committed Occupancy*	%	95.0%
Vacant Area	sq. ft.	385,608
Vacancy	%	5.0%

Source: Architect's Certificate (Dated: 14th October 2026), Rent roll as on 30th September 2026.
**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area.*

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2.5%	In accordance with market benchmarks for Grade A properties in Micro Market
Further Leasing (in sq. ft.)	193,486	We have assumed further leasing of the currently vacant space after reflecting a stabilized vacancy of 2.5%
Estimated Leasing Period (no. of Quarters)	1	Subject Property shall be able to lease up the vacant area of 193,486 sq. ft. in the next 1 quarter, after incorporating a 2.5% stabilized vacancy basis historical occupancy levels witnessed in the park.
Rent Free Period	1/ 4 Months	1 Month for Existing Leases 4 Months for New Leases
Total Parking Slots	9,744	As per Architect's Certificate dated 14th October 2026

Source: Architect's Certificate (Dated: 14th October 2026), Rent roll as on 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	INR 115	INR 120
Retail	Per sq. ft. per month	INR 90	INR 90

Note: Achievable market rent includes parking charges of INR 5 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month).

Lease Transactions FY 2027

In FY 2027, various transactions were witnessed in the rental range of INR 110 to 130 per sq. ft. per month (including parking). The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Company	42,318	125-130
BFSI Company	97,696	120-125
IT Company	18,312	115-120
IT Company	61,848	110-120

Source: Rent roll as on 30th September 2026 and Client Information.
The lease has been executed at a lower efficiency; therefore, the rental has been adjusted to the asset-level efficiency of 70%.

Change in Rental Assumptions

The Rental assumption in the March 2026 as per Valuation Report by L. Anuradha dated 07 May 2026 was INR 116 per sq. ft. per month (including car parking charges) for Office Non SEZ and SEZ area which has been revised to INR 120 per sq. ft. per month (including car parking charges) for Non SEZ Area and SEZ Area for the 30th September 2026 valuation based on the recent transactions and roll overs that have taken place in the Micro Market.

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 rental of INR 120 per sq. ft. per month (including parking charges) for SEZ and Non SEZ Area respectively.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	Considering the balanced absorption and future supply profile in the Competitive REIT micro-market, we expect annual growth in achievable

Particulars	Details	Remarks
		market rentals to be in the range of 5-6% in the medium - long term. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (%)	20%	O&M revenues and expenses have been shared by the client. O&M mark-up constitutes two components, namely, O&M Mark-up plus base expense and Property Manager Income. We have considered the 20% Mark up on the Property Manager Income and base expense.
Property Manager Income (%)	6%	The Property Manager income is calculated as 6% of the total rental income, parking income, and fit-out revenue. For the purpose of valuation, as per the understanding given to us by the client, we understand that Ecoworld will be entitled to receive the Property Manager income, and the corresponding cost is expected to be incurred. Hence, the cash flow from Property Manager has been considered in the valuation. The same has been reflected in our valuation.
Normal Market Lease Tenure	9 Years	Based on the standard market practice
Normal Market Rent Escalation	15% Every 3 Years	Based on the standard market practice
Other Income		The Client has provided details of other income, including revenue from visitor car parking, signage, ATMs, telecom towers, kiosks, events, vending machines, service connections and other charges, and miscellaneous income. An annual growth rate of 5.0% has been considered on other income.

*Note: * Property management services to the Subject Property of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.*

Efficiency

The re-leasing of leases expiring within the property has happened at an efficiency of 70%.

In order to normalize this and to bring the same in line with the market, we have assumed an efficiency of 70% for all further leasing where efficiency is more than 70%.

5.2. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 2.04 Per sq. ft./month	The property tax for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Insurance Cost	INR 0.13 Per sq. ft./month	The insurance cost for FY'27 has been provided by the Client and has escalated at 5.0% per annum from Q1 FY'28 onwards.
Property Manager Expense	At Actual	The total Property Manager Expense for the period between 1st Jan 2026 – 31st Dec 2026 for Ecoworld is considered to be INR 230 Million as per information provided by Client and is escalated at 8% annually for subsequent years basis growth of administrative income.
O&M Expense for vacant area	INR 5.62 Per sq. ft./month	Considered at 50% of the O&M Expense, being the cost incurred for vacant areas and being borne by owner.
Cost Escalation	5.0%	Refer note below.

**Note: As per client communication, there has been re-allocation of payroll costs in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis.*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%

Year	Inflation (%)
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the operational campuses in Ecoworld is as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	9,377	-
2	10,065	7%
3	11,247	12%
4	12,459	11%
5	13,056	5%
6	14,198	9%
7	15,130	7%
8	15,883	5%
9	16,762	6%
10	17,526	5%
11	18,757	7%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to one month for renewal / release
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new lease.
Maintenance Capex	2.0%	We have assumed Maintenance Capex as 2% of Revenue (Base Rent + Parking)

5.3. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	7.75%	Refer note below
Transaction Cost on sale	0.5%	Transaction cost is assumed at 0.5% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	**Sycamore Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	**Content Properties Private Limited***	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	**CapitaLand India Growth Fund 2 (CIGF2)***	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	**Shareholders of Sustain Properties***	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	**Keppel Ltd**	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	**Shareholders of Sustain Properties***	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	**Xander Group Inc.**	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	**Shapoorji Pallonji-Allianz**	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	**MFAR Developers**	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	**Kalyani Developers**	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

Source: Secondary Market Research
*Note: *Shareholders of Sustain Properties is (Part of the K Raheja Corp Group - the sponsors of the REIT)*
The above information is based on information published in public domain and discussions with various market players.

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 7.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors in Grade A Assets. The same is derived using Capital Asset Pricing Model (CAPM) with additional premium applied to account for other risks factors. The same is detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years
Additional Premium	~3%	Applied premium to reflect risks on other factors.

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note:
Based on management representation, the current Loan to Value (excluding shareholding instruments) is ~26% and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Future Development

Please note that all assumptions mentioned above under the "Operational Property" section hold true for "Future Development" buildings. The exceptions, if any, are elaborated below:

6.1. Future Development Buildings

The Future Development constitutes IT/ITeS development having leasable area of 79,634 sq. ft.

Particulars	Unit	Details
Tower Name	#	-
Leasable Area	Sq.ft.	79,634
Type of Development	#	IT/ITeS

Source: Client Information
Note: The leasable area for Future Development has been provided by the Client and is indicative in nature. The same is subject to change upon finalization of the building plans

Construction Related Assumptions

Particulars	Unit	IT/ITeS Development
Start Date of Construction	Month/Year	Apr - 28
End of Construction	Month/Year	Mar - 29
Total Construction Cost	INR Million	538
Construction Cost Incurred till Date	INR Million	-
Balance Cost to be Incurred	INR Million	538

Note:
1. *We have relied upon Client inputs for the assumptions relating to construction.*
2. *The assumptions on cost are based on inputs provided by 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.*

Achievable Market Rent

Revenue Assumptions	Unit	Base	Including Parking
Office	Per sq. ft. per month	115	120
Retail	Per sq. ft. per month	90	90

Note: Achievable market rent includes parking charges of INR 5 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month).

Leasing Assumptions

Particulars	IT/ITeS Developments
Estimated Leasing Period (no of Quarters)	1

Particulars	IT/ITeS Developments
Leasing Start	The leasing is assumed to start from Q1 FY 2029-30.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (Q1 FY'28 onwards)	5.0%	We have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Markup (%)	20%	Based on the O&M Mark-up for the Operational part of Subject Property.
Property Manager Income (%)	6%	Based on the Property Manager Income for the Operational part of Subject Property.

Capitalization Rate and Discount Rate

Assumptions	Details	Remarks
Capitalisation Rate	7.75%	With reference to the explanation in the completed property section, the cap rate for the Subject Property has been assumed to be 7.75% in line with the available market information applied on the one year forward NOI in the terminal year.
Transaction Cost on sale	0.5%	Transaction cost has been assumed at 0.5% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	12.75%	Refer Note Below

Discount Rate for Future Development

- Cost of debt for Future Development properties is considered based on prevailing construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% has been arrived at on the basis that the properties would have a higher discount rate during the construction period.

7. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, Future Development and the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Operational Building	INR 152,498 Million	Indian Rupees One Hundred Fifty-Two Billion Four Hundred and Ninety-Eight Million Only
Future Development	INR 772 Million	Indian Rupees Seven Hundred and Seventy-Two Million Only
Total	**INR 153,270 Million**	**Indian Rupees One Hundred Fifty-Three Billion Two Hundred and Seventy Million Only**

Note:

1. *Brookfield India REIT holds 87% ownership interest in Ecoworld, excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 4,887 million attributable to the Property Manager Company (CIOP)*

Market Value Progression

Component	Operational Building	Future Development
31st March 2026	INR 147,583 Million	INR 696 Million

Note: The Market Value stated above was conducted by another valuer (L. Anuradha). Therefore, the values have been provided by Brookfield REIT Management, sourced from their website.

For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Built Up area	INR 8,942 per sq. ft.
Land area	INR 10,312 per sq. ft.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.

VALSIGHT ADVISORS PRIVATE LIMITED CIN: U74909HR2024PTC122182

Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E. ANNEXURES

Annexure 1: Cash Flows

Operational Building

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	8,741	9,406	10,544	11,691	12,285	13,411	14,331	15,096	15,986	16,778	18,007
Parking Income	INR Million	303	288	256	256	243	209	186	153	112	62	22
O&M Income	INR Million	1,161	1,280	1,447	1,550	1,623	1,723	1,819	1,913	2,017	2,131	2,251
Other Income (Signage)	INR Million	4	4	4	5	5	4	4	1	0	-	-
Other Income (Telecom)	INR Million	3	3	4	4	4	4	4	5	5	5	5
Property Manager Margin		109	116	130	143	150	163	174	183	193	202	216
Total Income	**INR Million**	**10,322**	**11,099**	**12,385**	**13,649**	**14,309**	**15,515**	**16,519**	**17,351**	**18,313**	**19,178**	**20,501**
OPERATING COSTS												
O&M Expense For Vacant Areas	INR Million	(4)	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	(967)	(1,067)	(1,206)	(1,292)	(1,352)	(1,436)	(1,516)	(1,594)	(1,681)	(1,776)	(1,876)
Property Tax	INR Million	(193)	(202)	(213)	(223)	(234)	(246)	(258)	(271)	(285)	(299)	(314)
Ground Rent	INR Million	(69)	(71)	(71)	(71)	(71)	(79)	(82)	(82)	(82)	(82)	(91)
Insurance Cost	INR Million	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)	(20)
Total Operating Costs	**INR Million**	**(1,245)**	**(1,353)**	**(1,503)**	**(1,600)**	**(1,673)**	**(1,777)**	**(1,873)**	**(1,965)**	**(2,066)**	**(2,176)**	**(2,301)**
Net operating Income	**INR Million**	**9,077**	**9,746**	**10,882**	**12,048**	**12,636**	**13,738**	**14,646**	**15,386**	**16,247**	**17,002**	**18,201**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	234,848	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,174)	
Fit Out Income	INR Million	24	13	13	9	-	-	-	-	-	-	
Total Net Income	**INR Million**	**9,101**	**9,759**	**10,895**	**12,058**	**12,636**	**13,738**	**14,646**	**15,386**	**16,247**	**250,676**	
Maintenance Capex	INR Million	(181)	(194)	(216)	(239)	(251)	(272)	(290)	(305)	(322)	(337)	
Brokerage Expenses	INR Million	(127)	(110)	(205)	(37)	(51)	(162)	(112)	(60)	(117)	(327)	
Balance Cost of Development	INR Million	(1,640)	(1,175)	(509)	(5)	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**7,153**	**8,280**	**9,965**	**11,777**	**12,335**	**13,304**	**14,243**	**15,021**	**15,808**	**250,012**	

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

Operational Buildings Property Manager Income/ Expense Calculation

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
Property Manager Income	INR Million	544	582	649	717	752	817	871	915	966	1,010	1,082
Property Manager Expense	INR Million	(244)	(263)	(284)	(307)	(331)	(358)	(387)	(417)	(451)	(487)	(526)
Net operating Income	**INR Million**	301	319	365	411	420	459	484	497	515	523	556
Net Cash Flow	**INR Million**	301	319	365	411	420	459	484	497	515	7,696	

Property Manager income is 6% of (Lease rental + Parking Income + Fit-out Income) and Property Manager expenses have been escalated at 8% per annum.

Future Developments: IT/ITeS

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	-	-	22	132	132	142	152	152	163	175	175
O&M Income	INR Million	-	-	4	17	17	18	19	20	21	22	23
Property Manager Margin	INR Million	-	-	0	2	2	2	2	2	2	2	2
Total Income	**INR Million**	-	-	**26**	**150**	**151**	**162**	**173**	**174**	**186**	**199**	**200**
Total Income from occupancy	**INR Million**	-	-	**26**	**150**	**151**	**162**	**173**	**174**	**186**	**199**	**200**
OPERATING COSTS												
O&M Expense For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	-	-	(3)	(14)	(15)	(15)	(16)	(17)	(18)	(19)	(19)
Property Tax	INR Million	-	-	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Insurance Cost	INR Million	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Operating Costs	**INR Million**	-	-	**(5)**	**(16)**	**(17)**	**(18)**	**(19)**	**(20)**	**(21)**	**(22)**	**(23)**
Net operating income	**INR Million**	-	-	**22**	**134**	**134**	**144**	**154**	**154**	**166**	**177**	**177**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	2,288	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(11)	
Total Net Income	**INR Million**	-	-	**22**	**134**	**134**	**144**	**154**	**154**	**166**	**2,453**	
Maintenance Capex	INR Million	-	-	(0)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Brokerage Expenses	INR Million	-	-	(22)	-	-	-	-	-	-	-	
Balance Cost of Development	INR Million	-	(348)	(190)	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	(348)	(190)	131	131	141	151	151	162	2,450	

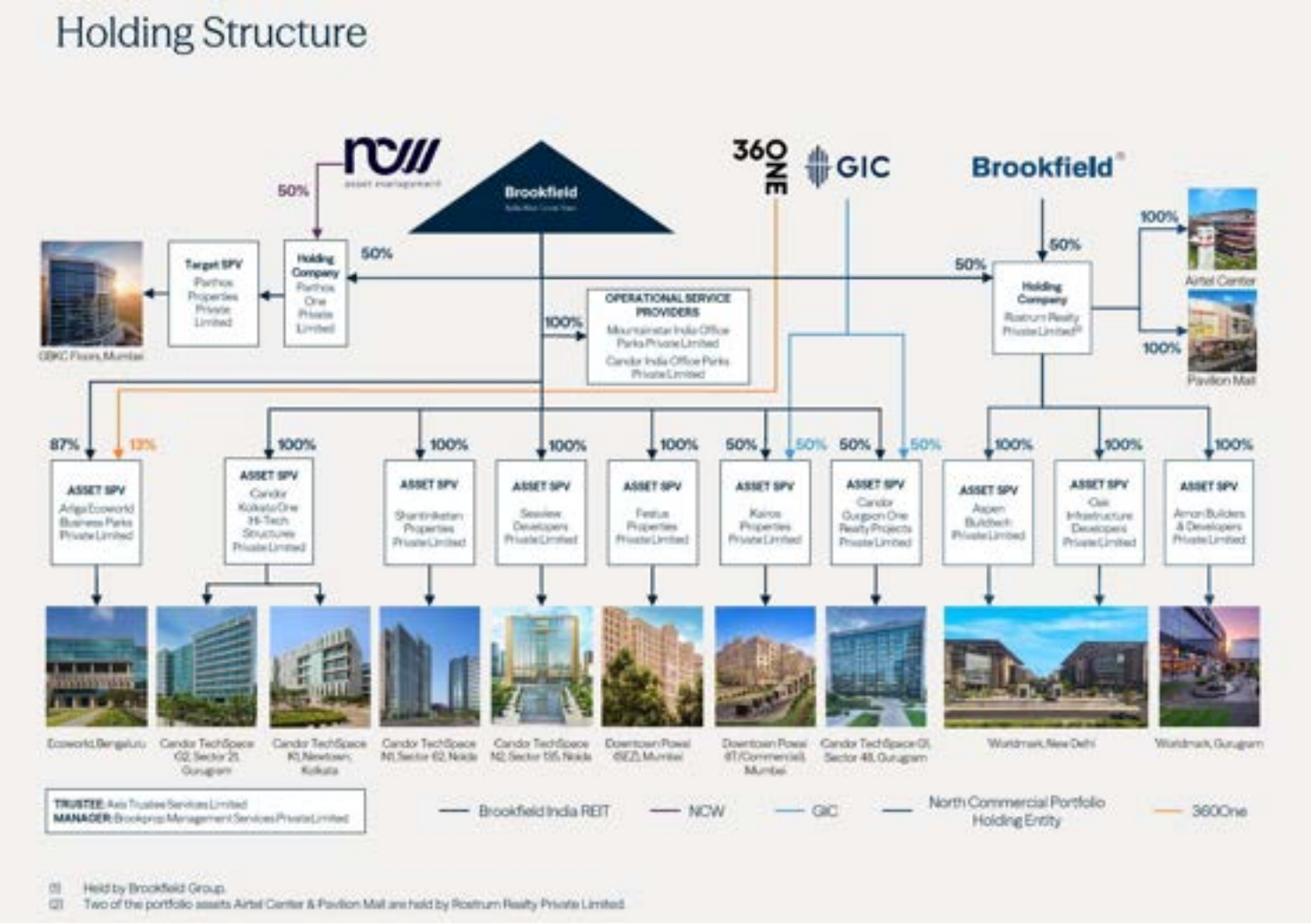
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.

Future Development – Property Manager Income/ Expense Calculation

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
Property Manager Income	INR Million	-	-	1	8	8	9	9	9	10	10	10
Property Manager Expense	INR Million	-	-	(1)	(3)	(3)	(4)	(4)	(4)	(5)	(5)	(5)
Terminal Cashflow	INR Million	-	-	1	5	4	5	5	5	5	5	5
Net Cash Flow	**INR Million**	-	-	**1**	**5**	**4**	**5**	**5**	**5**	**5**	**70**	

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

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Operational Development)



Source: As provided by the Client

Annexure 4: Subject Property Photographs



View of Campus 6B at Subject Property



View of Subject Property



View of Campus 7 at Subject Property



View of Subject Property



View of Subject Property



View of Campus 8A & 8B at Subject Property

	
View of Subject Property	View of Subject Property

Annexure 5: Statement of Key Assets

Client	10	7	9	5	6	11	3	1
Building/Campus Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Location	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD
Date of Visit								
Total Land Area								
Total Leasable Area								
# of Blocks/Towers	Block 1	Block 4AB	Block 4C	Block 4D	Block T2	Block 5AB	Block 3AB	
Tower Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Leasable Area (sq ft)								
Efficiency Loading	3000 KVA	4140 KVA	4230 KVA	3600 KVA	855 KVA	5642 KVA	2750KVA	
Number of Floor (inc. Basement)	10	15	15	13	7	25	10	9
Average Floor Plate (sq ft)								
Vacant Area (sq ft)								
Vacant Area Vested (Floor)								
Refuge Area Floors	2	2	2	2	0	6	0	0
Passenger Lift Banks	10	15	10	10	6	15	6	3
Service Lifts	2	2	1	1	1	1	2	1
Toilet Blocks/floor	2	4	2	2 set	1 set	6	2	1
AHU Shafts/Floor	4	4	4	4	2	6	6	2
HVAC Typology	AIR COOLED	WATER COOLED	WATER COOLED	WATER COOLED	AIR COOLED	WATER COOLED	Water Cooled	
HVAC No. & Capacity	250 TR*5	550 TR*3	550 TR*2, 500 TR*1	450 TR* 3	162 TR *3	545 TR*9	600 TR*3	
DG No. & Capacity	1450KVA*4 & 640KVA*1	1500KVA*6	1500KVA*4	2250 KVA * 4		1500KVA*7	1500KVA*4	
Transformer No. & Capacity	1500KvA*4	2500KvA*1, 2000KvA*3	2000KvA*2, 1600KvA*1	2500 KVA * 3	1600 KVA* 2	2000KVA*1 & 2500KVA*3	1500KVA*4	
HT Panel Amperage/Cap	800A	800A	630A	800A	800A	630A	630A	
LT Panel Room	2	1	1	1	1	2	1	
Fire Tank Location & Capacity	120 KL	GF 462 KL	GF 400 KL	GF 360 KL	Fire tank is common for B1 & T2 (500 KLD)	120 KL	120 KL	120 KL
FF Main Pump No & Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*3	90kW*2	90kW*2
FF DG Pump Cap	105kW *2	105kW*2	105kW*2	97 KW *1	105kW *1	101kW*3	105kW*2	105kW*2
FF Sprinkler and JP Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*3	90kW*2	90kW*2
STP Capacity	250KLD	600KLD	270KLD	230 KLD	STP is common for B1 & T2 (250 KLD)	365KLD	600KLD	
Parking Capacity 4W	582	1170	713	700	334	1428	597	NA
Parking Capacity 2W	0	1139	557	286	0	NA	700	NA
EWH Pit	0	2	2	2	0	0	0	0
Other Amenities	NA	NA	NA	NA	NA	NA	NA	NA
Food Court	1	1	0	1	0	1	0	1
Creche	NA	NA	NA	NA	NA	1	NA	NA
Gym	NA	NA	NA	NA	NA	NA	NA	1
Fresh Water Supply Source	BWSSB	TANKER	BWSSB/TANKER	BWSSB/TANKER	BWSSB/TANKER	Water Tanker	BWSSB/TANKER	BWSSB/TANKER
Solar Panels Out Capacity	NA	NA	NA	NA	NA	NA	NA	NA
BMS	NA	1	1	1	1	1	0	0

Client	Brookfield Properties		
Building/Campus Name	Building 6A, 6B & 7		
Location	Eco-world, Bellandur - 560103		
Date of Visit			
Total Land Area	17,02,503 sq ft		
Total Leasable Area			
# of Blocks/Towers			
Tower Name	**Building-6A**	**Building-6B**	**Building-7**
Leasable Area (sq ft)			
Efficiency/Loading	3900kVa	3900kVa	6140kVa
Number of Floor (inc Basement)	B2,B1,GF+10 floor	B2,B1,GF+10 floor	B2,B1,GF+10 floor
Average Floor Plate (sq ft)	55000Sqft		80000sqft
Vacant Area (sq ft)	Nill	4053sqft	Nill
Vacant Area Visted (Floor)	-	--	-
Refuge Area Floors	6th floor, 10th floor	6th floor, 10th floor	6th floor, 10th floor
Passenger Lift Banks	8nos Lifts	8nos Lifts	14nos Lifts
Service Lifts	1no	1no	2nos
Toilet blocks/floor	2 set/Floor	2 set/Floor	2 set/Floor
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	4 Shafts / floor
HVAC Typology	Centralized water cooled		Centralized water cooled
HVAC No. & capacity	4nos of 600TR water cooled chillers		4nos of 500TR water cooled chillers
DG No. & capacity	3nos, 1500Kva	4nos, 1500Kva	6nos, 1500Kva
Transformer No. & capacity	1x2000Kva & 1x2500Kva	1x2000Kva & 1x2500Kva	1x2000Kva & 2x2500Kva
HT Panel Amperage/Cap	11kv / 800A	11Kv / 800A	11Kv / 800A
LT Panel Room	1no	1no	1no
Fire Tank Location & Capacity	Basement-1, 400KL x 1nos, 600KL x 1no		Basement-1, 300KL x 1nos, 400KL x 1no
FT Main Pump No & Cap	120Hp x 3Nos		120Hp x 2Nos
FT DG Pump cap	105Kva x 3nos		105Kva x 2nos
FT Sprinkler and JP Cap	Sp, 120Hp x 3nos, JP, 12Hp x 3nos		Sp, 120Hp x 2nos, JP, 12Hp x 2nos
STP Capacity	330KLD		310KLD
Parking Capacity 4W	2614 for both the building, (GF, B1 & B2)		
Parking Capacity 2W			
RWH Pit	1no		1no
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	Nill	Nill	Nill
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nill	Nill	Nill
BMS	Available	Available	Available

Client			
Building/Campus Name			
Location			
Date of Visit			
Total Land Area			
Total Leasable Area			
# of Blocks/Towers			
Tower Name	Building-8A	Building-8B	
Leasable Area (sq ft)	776,128 sq ft	446,945 Sq ft	
Efficiency/Loading	-	-	
Number of Floor (inc Basement)	B3, B2, B1, GF+10 floors	B3, B2, B1, GF+10 floors	
Average Floor Plate (sq ft)	67000 sq ft	39000 sq ft	
Vacant Area (sq ft)	Nill	Nill	
Vacant Area Visited (Floor)	-	--	
Refuge Area Floors	6th floor, 10th floor	6th floor, 9th & 10th floor	
Passenger Lift Banks	10nos Lifts	7nos Lifts	
Service Lifts	2no	1no	
Toilet blocks/floor	2set/Floor	2set/Floor	
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	
HVAC Typology	Centralized water cooled chiller		
HVAC No. & capacity	4nos of 600TR water cooled chillers		Common for 8AB
DG No. & capacity	3nos, 1500Kva	5nos, 1500Kva	
Transformer No. & capacity	2nosx1000Kva	3nosx2000Kva	
HT Panel Amperage/Cap	11kv / 630A	11Kv / 630A	
LT Panel Room	1no	1no	
Fire Tank Location & Capacity	Basement-2, 606Kl x 1nos		Common for 8AB
FT Main Pump No & Cap	120Hp x 3Nos		Common for 8AB
FT DG Pump cap	133 bhp		Common for 8AB
FT Sprinkler and JP Cap	Sprinkler, 120Hp x 3nos, JP, 25Hp x 3nos		Common for 8AB
STP Capacity	420KLD		Common for 8AB
Parking Capacity 4W	930 slots	535 slots	
Parking Capacity 2W			
RWH Pit	1no	1no	Common for 8AB
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	1		Common for 8AB
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nill	Nill	Nill
BMS			Common for 8AB

Annexure 6: List of Sanctions and Approvals

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

Ecoworld- 4D Approvals Received

a) Height Clearance NOC from HAL
b) Conversion Orders for Hi-Tech Zone
c) Building Plan Approvals
d) Partial Occupancy Certificate
e) BWSSB NOC
f) Fire NOC
g) Fire Clearance Certificate
h) Environment Clearance Certificate
i) Consent for Establish (CFE)
j) Manual Khata in the name of Owners
k) Power Sanction Approval
l) Transformer Installation Approval
m) DG Installation & Commissioning Approval
n) Lift Erection Approval
o) Lift License
p) CLRA Registration
q) BOCW Registration

Approvals Pending

a) BOCW CESS Assessment (Pending with Projects for required data)
b) Consent for Operation (CTO) (Renewal in progress)
c) Hazardous Waste Management Authorization (Renewal in progress)

Approvals Received

a) Development Plan
b) HAL Height NOC
c) Water Supply Permission
d) Building Plan Approvals
e) Environment Clearance
f) Consent for Establish
g) BESCOM Name Transfer
h) Commissioning of Electrical Installations
i) Drawings approval of Electrical Installations
j) BESCOM Approvals
k) DG Set Approval
l) Commissioning Approval for Transformer
m) Lift License
n) Fire NOC
o) Fire CC
p) Occupancy Certificate
q) Khata, EKhata
r) HSD NOC
s) CLRA Registration
t) BOCW Registration
u) Shops & Establishment Registration Certificate

Approvals Pending

Environment Clearance Split from SEIAA between Arliga and Honeywell.
Consent for Operation (CTO) (Renewal in progress)
Hazardous Wate Management Authorisation (Renewal in progress)
Fire CC (Building 1,2,3,4AB,4C & 8AB Renewal in progress)

Annexure 7: Ready Reckoner Rate for Built-up Area and Land Area

Ready Reckoner Rate

Sl No	Village /Area Name	Village /Area Name				
271	ಅಹದ್ ಎಕ್ಸಲೆನ್ಸಿಯಾ ಸರ್ವೆ ನಂ.58/1, 59/4 &60	Ahad Excellencia Sy No.58/1, 59/4 &60				50000
272	XIII ದೇವರಬೀಸನಹಳ್ಳಿ	XIII Devarabeesanahalli				
273	ದೇವರಬೀಸನಹಳ್ಳಿ	Devarabeesanahalli	56700			
274	ದೇವರಬೀಸನಹಳ್ಳಿ ಕೃಷಿ ಜಮೀನು	Devarabeesanahalli Land			500	
275	ಹೊರವರ್ತುಲ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರುಗಳು (10, 11, 41 ರಿಂದ 46, 54 ರಿಂದ 57)	Outer Ring Road Attached Sy Nos. (10, 11, 41 to 46, 54 to 57)			750	
276	ಆದರ್ಶ ಪಾಮ್ ರಿಟ್ರೀಟ್ ವಿಲ್ಲಾ	Adarsh Palm Retreat villa		100000		
277	ಆದರ್ಶ ಪಾಮ್ ರಿಟ್ರೀಟ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Adarsh Palm Retreat Apartment				74250
278	ಐ-ಲೈಫ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0541-1)	I Life Apartment (150-W0541-1)				61710
279	ಸೊಭಾ ಐರಿಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0507-2)	Sobha Iris Apartment (150-W0507-2)				74250
280	ದುರ್ಗಾ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M0021-164)	Durga Apartment (150-M0021-164)				58080
281	ದುರ್ಗಾ ಸಫ್ರಾನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M00021-81)	Durga Saffron Apartment (150-M00021-81)				58080
282	ದಿ ಪೆವಿಲಿಯನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (ರಿಂಗ್‌ರೋಡ್)	The Pavilion Apartment (Ring Road)				68200
283	[illegible] ಅಪಾರ್ಟ್‌ಮೆಂಟ್	KNK Apartment				61600
284	ಆರ್‌ಎಂಜಡ್ ಎಕೋ ವರ್ಲ್ಡ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ಕಮರ್ಷಿಯಲ್)	RMZ Eco world (Tech Park) (Commercial)	111000			96250

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:

- Developed IGBC platinum rated modern office building (EW4D) with a total GLA of 651,629 sq. ft.
- Upgraded entry and exit by widening access lanes, improving signage and installing visitor management kiosk to significantly enhance ingress and egress
- Installed traffic signals and beautified the ORR entry junction with landscaping and hardscaping to improve asset visibility
- Developed two underpasses on arterial roads within estate to substantially ease traffic movement and enhance accessibility
- Included 11,000 SF of inclusive art featuring 16 gender personas by 13 artists, showcasing diverse gender identities to further add premium and unique dimensions to state-of-the-art nature of the campus
- Developed a state-of-the-art and expansive multi-cuisine food court with premium brand outlets to serve campus employees and generate revenue
- Commenced a state-of-the-art recreational zone on the terrace “Activ” which has a fully equipped club featuring a gym, basketball and squash courts, swimming pool etc.
- Installed lifts and escalators for ease of movement between The Bay and the Ecodeck Recreational zone on the terrace within the high street retail zone
- Upgraded signage, furniture, artwork, lighting and aesthetics across campus

Annexure 9: Environmental Considerations

The sources for environmental considerations are listed below:

- Flood Affected Area Atlas of India (2023) National Disaster Management Authority

Annexure 10: Information Provided

Information provided by the client are as listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details include:
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Property Manager Income and Expense
    d. Other Income and Expenses Details

Annexure 11: Copy of Architect Certificate

Date:14/10/2026

To,
Arliga Ecoworld Business Parks Private Limited
Registered Office: Unit No. 804, 8th Floor,
Campus 7, Ecoworld, Sarjapur, Marathahalli,
Outer Ring Road, Bangalore, Bangalore,
Karnataka, India, 560103

Axis Trustee Services Limited (as Trustee of the
Brookfield India Real Estate Trust)
Axis House
2nd Floor, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400025

Brookprop Management Services Private Limited
Unit 804, 8th Floor
One BKC, A Wing
G-Block Bandra Kurla Complex
Bandra East, Mumbai - 400 051

Subject:- Architect Certificate for properties owned by Arliga Ecoworld Business Parks Private Limited

Dear Sir,

I have been engaged to verify, examine, certify and report on Ecoworld which are owned by **Arliga Ecoworld Business Parks Private Limited.**

Following approvals given by **Karnataka Industrial Area Development Board (KIADB)** are reffered to:

A. **Ecoworld** Situated in Sy.No 102/1 2 102/B 103 104/1 104/2 105P 106P, of Bhoganahalli Village and, SY No. 72/1 72/2P 72/5 of Doddakannahalli Village, Bangalore-560103

On the basis of the above approvals, I certify that Ecoworld:

(i) are being, and can be, used for the purpose for which these have been constructed or are being constructed, in terms of the applicable regulations in respect of zoning or otherwise and the necessary approvals, licenses and permits;

D-1206A, Vatika Lighthouse, Town Square, Sector-82A, Gurugram, Har. 122004, Mobile: +91-9818360464

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an architecture of happiness

ANNEXURE A

Project / Park Name	Site/ Plot Area (in Acres)	Permissible FSI Area in SFT	Balance FSI Area in SFT.
Ecoworld	48.10	68,09,517	82,209.00

The overall plot area is 84.66 acres and Arliga Ecoworld Business Parks Private Limited share is 48.10 acres [44.7 acres of freehold and 3.4 acres of leasehold land].

Building Area Statement

S.No.	Name of the building	Total FAR Area in SQM	Total Leasable Area in SFT	Total Carpet Area in SFT	Total number of car parks
	Completed				
1.	Campus-1A	42291.24	519375	439380	970
2.	Campus-2	11295.50	132653	110750	
3.	Campus-3ABC	47848.61	595520	468896	718
4.	Campus-4AB	125590.80	905279	700784	1961
5.	Campus-4C		609872	440682	
6.	Campus-4D	45042.48	651629	456085	715
7.	Campus-5A	91122.66	448088	312459	1433
8	Campus-5B		707402	541122	
9	Campus-6A	157785.38	574559	439490	2482
10	Campus-6B		483807	371626	
11	Campus-7		833637	625650	
12	Campus-8A	98773.24	776128	518080	1465
13	Campus-8B		446945	327142	

Note: Data as of Sept, 2026. "'Building' and 'Campus' should be considered synonymous, as the term 'Building' is used in the approved drawings, while the term 'Campus' is used in the leasing documents."

D-1206A, Vatika Lighthouse, Town Square, Sector-82A, Gurugram, Har. 122004, Mobile: +91-9818360464

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	3-7, 45-50, 58 and 70-71
Description of the valuation methodologies adopted	Yes	12-13 and 54-56
Explanation of the valuation methodologies adopted	Yes	12-13 and 54-56
Assumptions used	Yes	58-69
Revenue Assumptions	Yes	59-61
Operating cost assumption	Yes	62-63
Discount rate and capitalization rate assumption	Yes	63-67
Under Construction and Future Development assumptions	*Yes*	68-69
Justification of the Assumptions	*Yes*	58-69
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	12-13
Name of the Valuer	Yes	14
Details of the Valuer	Yes	14-15
Details of Registration under companies Act of the Valuer	Yes	14
Details of the Project	Yes	39-52
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	43-44
Latest pictures of the Project	Yes	3-7 and 79-80
Existing use of the Project	Yes	3 and 45
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	56-57
Date of Valuation	Yes	3
Purchase Price of the Project (for existing projects of the REIT)	Yes	43-44
Valuation of the Project in the previous 3 years;	Yes	70-71
Detailed valuation of the project as calculated by the valuer	Yes	53-71 and 73-76
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	84-85
Statement of assets	Yes	81-83
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	Yes	50
On-going material litigations including tax disputes in relation to the assets	Yes	50
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	42 and 88
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	58-69
Whether the transaction is a related party transaction	Yes	43-44
Qualifications and assumptions	Yes	13 and 93
Method used for valuation,	Yes	13
Valuation standards adopted	Yes	12
Date of inspection	Yes	12 and 50
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	87
Any other matters which may affect the project or its value	N.A.	N.A.

Annexure 13: 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 the 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.
3. The valuation method adopted is based on Valuer's expertise and knowledge taking into account the forecasts on demand, supply and pricing as undertaken by C&WI as part of 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 are not recommended as an input to any financial decision.
4. 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.
5. 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.
6. The Valuer has relied on the independent market report prepared by C&WI and his own macro understanding of the market through readily available information in the 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.
7. The services provided are 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.
8. 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 are 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.

9. 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.
10. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
11. All assumptions made in order to determine the valuation of the Subject Property are 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 Client as well as from third parties, 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 specialized information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
12. No investigation of the title of the assets has been made and owners' claims to the assets are 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.
13. 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.
14. 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.
15. 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

Godrej BKC (3 Operational Floors),

Bandra Kurla Complex, Mumbai

Date of Valuation: 30th September 2026

Date of Report: 30th October 2026

Submitted to: Brookfield India Real Estate Trust

VALSIGHT

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 asset 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 is 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 purpose other than the purpose as agreed upon in Letter of Engagement (“LOE”) dated 30th September 2026, without the prior written consent of Valsight Advisors Private Limited represented by its Managing Director, Mr. Rajarshi Roy Chowdhury (the "Valuer").

The information in this report reflects prevailing conditions and the view of the Valuer as at the date of this report, 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 30th September 2026. 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

General	
Subject Property	Godrej BKC (3 Operational Floors), BKC, Mumbai
Client	Brookfield India REIT
Valuation Methodology	Discounted Cash Flow Method
Purpose of valuation	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014
Valuation Date	30th September 2026
Date of Report	30th October 2026

Location And Accessibility:

Particulars	Details
Location	Plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Micro Market	BKC & Annexe; The Subject Property is strategically located within the Bandra Kurla Complex (BKC), one of Mumbai's premier commercial and financial districts.
Accessibility	The Subject Property is accessible via two roads viz. Avenue 3 Road and Avenue 786 Road.
Connectivity	The property enjoys excellent connectivity through the Western Express Highway, Eastern Express Highway, Santacruz-Chembur Link Road, and the operational Mumbai Metro Line 3, thereby providing seamless access to major business hubs, the domestic and international airports, and other parts of the city.
Profile of Surrounding	The Micro-Market is supported by well-established commercial developments, premium hospitality, and social infrastructure, which further enhances the prominence and commercial attractiveness of the location.

Description of the Subject Property

Godrej BKC, spread across a total land area of ~2.55 acres. The details of the same are as follows:

Operational Building:

Particulars	Details
Building Name	Godrej BKC (3 Operational Floors), BKC, Mumbai
Leasable Area^	2,63,992 sq. ft.
Type of Development	Commercial

Committed Occupancy*	89.07%
Key Occupiers	Major tenants include State Bank of India, Credavenue Private Limited, International Finance Corporation, Brookfield Advisors India Private Limited, Brookprop Property Management Services Pvt Ltd etc.
Amenities Offered	The Subject Property offers interactive spaces and other amenities including Valet Services, Bicycle Storage, electrical vehicle charging station, Landscaped Terrace etc.

Source: Architect's Certificate (Dated: 15th October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client Information.

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

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

View of Subject Property:

Site Visit Date:	27th August 2026	Property Visited by	Mr. Rajarshi Roy Chowdhury



External View of Godrej BKC



Vacant Area - 2nd Floor, Godrej BKC



Office Area - 4th floor, Godrej BKC



Open Area of Godrej BKC

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Godrej BKC - 2nd, 3rd & 4th Floor	INR 17,806 Million	Indian Rupees Seventeen Billion Eight Hundred and Six Million Only
Total	**INR 17,806 Million**	**Indian Rupees Seventeen Billion Eight Hundred and Six Million Only**

Note:

1. *Brookfield India REIT holds 50% ownership interest in Parthos Properties Private Limited ("PPPL"), excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 213 million attributable to the Property Manager Company (CIOP)*

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

We hereby declare that the valuation has been carried out independently, adhering to the relevant valuation standards, and is free from any bias or undue influence. The valuation is based on physical inspection, market analysis, and available data at the time of assessment. This valuation report should be read in full along with all caveats, limitations, methodologies, and other relevant details as mentioned in the valuation report.

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client") has appointed Valsight Advisors Private Limited (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI), for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the "Valuer"), in order to undertake the valuation of the Subject Property 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. 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 13 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Parties

Reliance on the valuation reports prepared pursuant to this engagement may be placed by Brookprop Management Services Private Limited ("Manager"), Brookfield India REIT ("Brookfield REIT"), the auditors, debenture trustees, stock exchanges, unit holders of the REIT, the Securities and Exchange Board of India (SEBI), credit rating agencies, and Axis Trustee Services Limited, the trustee of Brookfield REIT ("Trustee"), solely for the purpose set out in this Report. The Reliant Parties shall also include the legal advisers. Notwithstanding the foregoing, the Valuer shall not assume or accept any liability towards such Reliant Parties.

The valuation has been undertaken exclusively for the use of the parties identified above who are entitled to rely upon the valuation ("Reliant Parties") and solely for the stated Purpose. The Instructing Party shall ensure that all Reliant Parties are made aware of the terms and conditions governing this engagement and shall obtain appropriate acknowledgements confirming the same.

3 Purpose of Valuation

This Report has been prepared for the reliance of the Reliant Parties and may be included, either in its entirety, in summary form, or through extracts, in documents prepared for the purpose of disclosing the valuation of assets comprising the portfolio of Brookfield India REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment

Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, along with the applicable circulars, clarifications, guidelines, and notifications issued by SEBI, as well as for fair value disclosures under the Indian Accounting Standards (Ind AS 40).

4 Inspection of Subject Property

The Subject Property was inspected by Mr. Rajarshi Roy Chowdhury on 27 August 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

5 Valuation Guidelines and Definition

Considering the valuation purpose stated above, the valuation has been undertaken to determine the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards, effective from 31 January 2025, and applicable as of the valuation date.

"Market Value" is defined under IVS 102 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



7 Valuation Methodology

The opinion on market value has been prepared by applying 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

This method is used when the income generated by the property is expected to vary over time. Projected cash flows are discounted at an appropriate rate to determine the property's present value.

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value.



These factors reinforce the need to review these leases to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the Market Value of the Subject Property has been arrived at on the basis of the 'Discounted Cash Flow Method' under the Income Capitalisation Method for valuation.

8 General Assumptions

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 13 of this report. The development mix, leasable area, land area and lease details such as lease rent, lease commencement and lease end date, escalation terms, etc. pertaining to the Subject Property are based on the relevant documents provided by the Client, and the same have been adopted for the purpose of this valuation.

Reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which has been appointed by the Client as an independent consultant to prepare the Industry and Market Report.

9 Details of Valuer

Particulars	Details
Name of the Valuer	Valsight Advisors Private Limited
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Represented by	Rajarshi Roy Chowdhury
IBBI Registration No.	IBBI/RV/01/2022/15118
Designation	Managing Director
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Email Address	rajarshi@valsight.in
Phone Number	+91 86702 27483
Website	www.valsight.in

10 Competency of the Valuer

Valsight Advisors Private Limited (IBBI Registration No. IBBI/RV-E/01/2024/216), (represented by its Managing Director, Mr. Rajarshi Roy Chowdhury), is registered as a Registered Valuer Entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the Companies (Registered Valuers and Valuation) Rules, 2017.

The valuation has been carried out by Mr. Rajarshi Roy Chowdhury (IBBI Registration No. IBBI/RV/01/2022/15118), who has been a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017. Mr. Rajarshi Roy Chowdhury holds a Bachelor of Technology (B.Tech) in Civil Engineering from the West Bengal University of Technology (2016), a Post Graduate Diploma in Finance from NMIMS, and a Master of Valuation (M.Val) in Plant and Machinery.

Rajarshi Roy Chowdhury has more than 10 years of professional experience across corporate valuation, real estate advisory and valuation operations. He served as the Head of Corporate Valuation at the Adroit Group, where he led valuation engagements across asset classes, and subsequently as Head of Operations for India and the Middle East at Valocity, overseeing valuation delivery and operations across both regions. Over the course of his career, he has valued assets across a diverse range of industries, including but not

limited to real estate, pharmaceuticals, energy, hospitality, metals and mining, logistics, retail, and food and beverages. His advisory experience extends beyond valuation to feasibility studies, project management consultancy (PMC), lender's independent engineer (LIE) mandates, and transaction advisory. He has also exclusively led the valuation exercises for seven high-stakes Government of India disinvestment transactions in his prior roles, reflecting his capability to handle complex, high-value assignments to the highest professional and regulatory standards.

11 Independence, Conflicts and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in carrying out its responsibilities as the Valuer for the Subject Property and that the valuation has been undertaken independently, without any bias, coercion, or undue influence from any party directly or indirectly associated with the valuation assignment. The Valuer has had no professional association with the Client or the Subject Property during the five years preceding the date of this report.

The Valuer, including any of his employees engaged in the valuation of the assets of the REIT, has not invested, and shall not invest, in the units of the REIT or in the Subject Property being valued for the duration of the appointment as Valuer and for a period of not less than six months after ceasing to act as the Valuer of the REIT.

The Valuer certifies that he does not have a pecuniary interest, financial or otherwise, that could conflict with the valuation of the Subject Property.

12 General Disclaimers and Qualification to Valuation

A valuation represents an opinion of the likely price and should not be regarded as a guarantee. It necessarily involves the Valuer exercising professional judgment which, although reasonable and well-founded, may differ from the opinions of a prospective purchaser or another Valuer. It is generally accepted that a valuation may reasonably fall within a range of possible values.

The purpose for which the valuation is prepared does not influence or modify the valuation methodology adopted.

The value of the Subject Property may fluctuate significantly, even within relatively short periods, and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

This report shall not be relied upon or used for any purpose other than that for which the valuation has been carried out.

13 Confidentiality

The contents of this Report have been prepared solely for the purpose specified herein. Accordingly, and in line with established practice, no responsibility or liability is accepted towards any party other than the intended recipients in respect of the whole or any part of this Report, except where disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT is required under the applicable law.

14 Authority

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

The Valuer consents to the use of his name as an expert in connection with the Report within the Documents. Should the Client intend to use the Deliverables or the Valuer's name in any offering other than the Documents contemplated under the LOE, the Client shall first obtain the Valuer's prior written consent. The Client shall indemnify the Valuer against any losses incurred by him arising from such use for purposes other than those contemplated under the LOE. Further, the Client agrees to provide, or procure the provision of, an indemnification agreement in favour of the Valuer, in a form reasonably satisfactory to him, for any use of the Report beyond the purposes permitted under the LOE. For the avoidance of doubt, such indemnity shall not apply to any losses arising from the use of the Report for the purpose stated above, including disclosure in the Documents and the valuation report.

15 Limitation of Liability

The Valuer shall use reasonable endeavours to perform the services in accordance with applicable professional standards, exercising due skill, care, and good faith. Subject to the terms and conditions set out in the LOE, the Valuer's total aggregate liability to the Client arising out of or in connection with the performance, or proposed performance, of the services under this engagement, irrespective of the cause of action or basis of recovery, shall not exceed the fees received by the Valuer for the engagement.

The Valuer acknowledges and agrees to be identified as a "Valuer" in the Valuation Report and further acknowledges that, in such capacity and in relation to the Report, his liability in connection with the Valuation Report, under the LOE shall not exceed the fees received by the Valuer for the engagement. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

The Valuer shall not disclose the contents of this valuation report to any third party except where such disclosure is permitted under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and any subsequent amendments or circulars issued thereunder. In accordance with the provisions of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016, and the subsequent amendments and circulars, this valuation report has been prepared in compliance with the applicable REIT Regulations.

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:
They are aware of and shall comply with all applicable Anti-Corruption Laws relevant to the LOE, including, without limitation, the Prevention of Corruption Act, 1988. Each Party shall ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its express or implied authority engages in any act, practice, or conduct that would constitute an offence under, or result in or potentially result in any direct or indirect liability for either Party under the applicable Anti-Corruption Laws.
It is further agreed that any breach of the above undertakings shall constitute a material breach of the LOE. In the event that the Client requires, directs, or otherwise seeks to induce the Valuer to act in violation of any of the aforesaid undertakings, including the applicable

Anti-Corruption Laws, whether on the basis of the business relationship or otherwise, the Valuer shall have the sole discretion to terminate the LOE without incurring any liability or obligation.

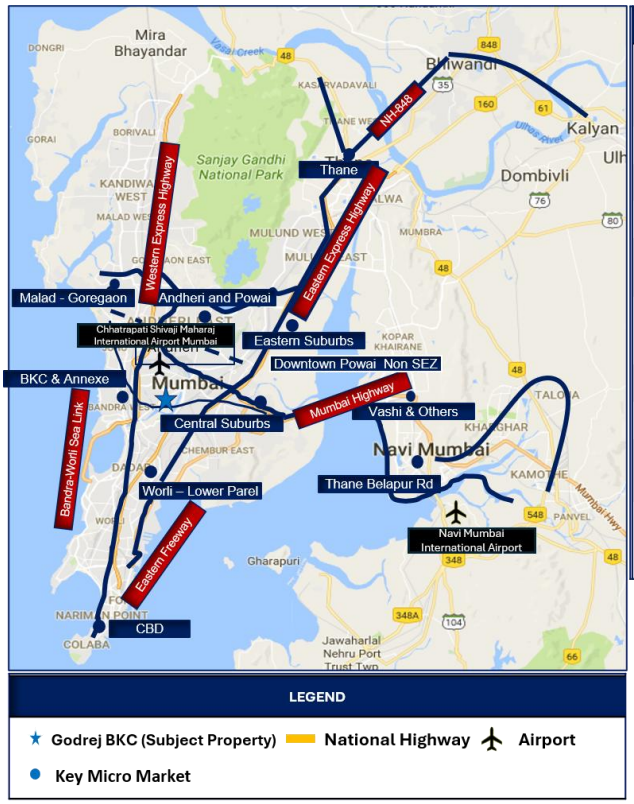
Such termination of the LOE shall not affect or prejudice any rights or obligations, including the Valuer's entitlement to payment for the services performed under the LOE, that have accrued prior to the effective date of such termination.

B. MUMBAI CITY OVERVIEW

1 Mumbai City 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 Reliance Industries Ltd, Tata Group, HUL, 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.



KEY TO SUBMARKETS
Andheri & Powai: Andheri, Powai, Chandivali, Marol, Saki Naka, Saki Vihar Rd
BKC & Annexe: BKC, Kalina, Santacruz (E)
CBD: Cuffe Parade, Nariman Point
Central Suburbs: Chembur, Kurla (W), Sion, Wadala
Eastern Suburbs: Bhandup (W), Kanjurmarg, Mulund (W), Vikhroli
Malad – Goregaon: Borivali (E), Goregaon, Jogeshwari (E), Malad (W)
Thane: Ghodbunder Rd, Kapurbawdi, Thane, Wagle Estate
Thane Belapur Rd: Airoli, Ghansoli, Juinagar, Mahape, Rabale
Vashi & Others: CBD Belapur, Dombivali, Palm Beach Rd, Sanpada, Seawood, Vashi
Worli – Lower Parel: Byculla, Dadar (W), Elphinstone, Lower Parel, Mahalaxmi, Parel, Prabhadevi, Worli

Source: Cushman and Wakefield Research

(Map not to scale)

2 Mumbai Real Estate Overview

Office:

Mumbai is India's financial and commercial capital, with its office market driven by the presence of leading domestic and multinational corporations, financial institutions, and professional services firms. Banking, Financial Services and Insurance (BFSI), Information Technology (IT/ITeS), consulting, media and entertainment, and pharmaceutical companies are among the key occupiers contributing to commercial office space demand. The city's major office Micro-Markets include the Central Business District (CBD), comprising Nariman Point and Fort; Bandra Kurla Complex (BKC), an established corporate hub; and emerging commercial destinations such as Lower Parel, Powai, Andheri, and the Thane-Belapur corridor. The market has witnessed a growing preference for Grade A office spaces that offer modern amenities, efficient layouts, and sustainable building features. Overall, Mumbai's diversified occupier base, established business districts, and evolving commercial hubs continue to support demand for office space and underpin the long-term fundamentals of its commercial real estate market.

Residential

Mumbai's residential real estate market caters to a diverse range of homebuyers, spanning affordable and mid-income housing to premium and luxury residences. Limited availability of developable land in South Mumbai and other established locations has encouraged residential development across the Western and Eastern Suburbs, Thane, and Navi Mumbai. South Mumbai and prime Western Suburban locations continue to attract high-net-worth individuals, supported by their established social infrastructure, premium residential developments, and proximity to key business districts. Meanwhile, areas such as Lower Parel, Worli, Powai, and other parts of the suburban market have emerged as prominent residential destinations, benefiting from integrated commercial developments and improved connectivity. Redevelopment of ageing buildings, former mill lands, and existing residential properties remain an important source of new housing supply in established parts of the city. Infrastructure improvements, including metro connectivity, road network expansion, and enhanced regional connectivity, have further supported residential development in emerging locations. The market continues to witness the entry of established developers, with increasing emphasis on modern amenities, integrated townships, and premium residential offerings. Overall, diverse housing requirements, redevelopment opportunities, and ongoing infrastructure development continue to shape Mumbai's residential real estate market.

Retail

Mumbai's retail real estate market is supported by strong consumer spending, a diverse customer base, and the presence of established domestic and international retail brands. The market comprises organized shopping malls, high-street retail destinations, and retail developments integrated with commercial and mixed-use projects. Prominent retail destinations include High Street Phoenix and Palladium in Lower Parel, Jio World Plaza and Jio World Drive in BKC, Phoenix Marketcity in Kurla, R City Mall in Ghatkopar, Oberoi Mall in Goregaon, and Infiniti Mall in Andheri and Malad. Key high-street retail locations include Linking Road, Colaba Causeway, and Kemps Corner. Fashion, food and beverage (F&B), lifestyle, and entertainment segments are among the key drivers of retail leasing activity. Established high streets benefit from visibility, accessibility, and consumer footfall, while organized malls increasingly focus on experiential retail, dining, and entertainment. Overall, Mumbai's strong consumption base, established retail destinations, and continued interest from retailers support the long-term prospects of its retail real estate market.

3 Mumbai Office Overview

3.1 Key Statistics - 9M CY 2026

The table below highlights the key statistics of Mumbai's office Micro Markets as on 9M CY 2026:

Particulars	Mumbai	CBD	BKC & Annexe**	Andheri and Powai	Malad - Goregaon	Eastern Suburbs	Central Suburbs	Worli - Lower Parel	Thane Belapur Rd	Thane	Vashi & Others	Competitive Micro Market^
Office Stock (in msf)	120.6	2.1	10.9	27.3	18.8	6.1	6.0	15.1	18.6	12.4	3.4	9.9
Vacancy (%)	8.2%	2.5%	3.1%	11.8%	9.0%	2.5%	13.7%	7.2%	6.4%	8.6%	6.4%	3.4%
Avg. Annual Absorption - CY 2022 – 9M CY 2026 (msf)	6.9	0.0	0.4	1.4	1.0	0.3	0.4	1.4	1.2	0.6	0.0	0.4
Future Supply – Q4 CY 2026 E – CY 2028 E (msf)	24.7	0.0	5.0	5.2	1.1	4.7	0.0	5.3	2.6	0.3	0.0	4.5
Market Rent (INR psf / month)	183	303	380	172	177	165	177	277	82	89	103	391

Source: Cushman and Wakefield Research

Notes:

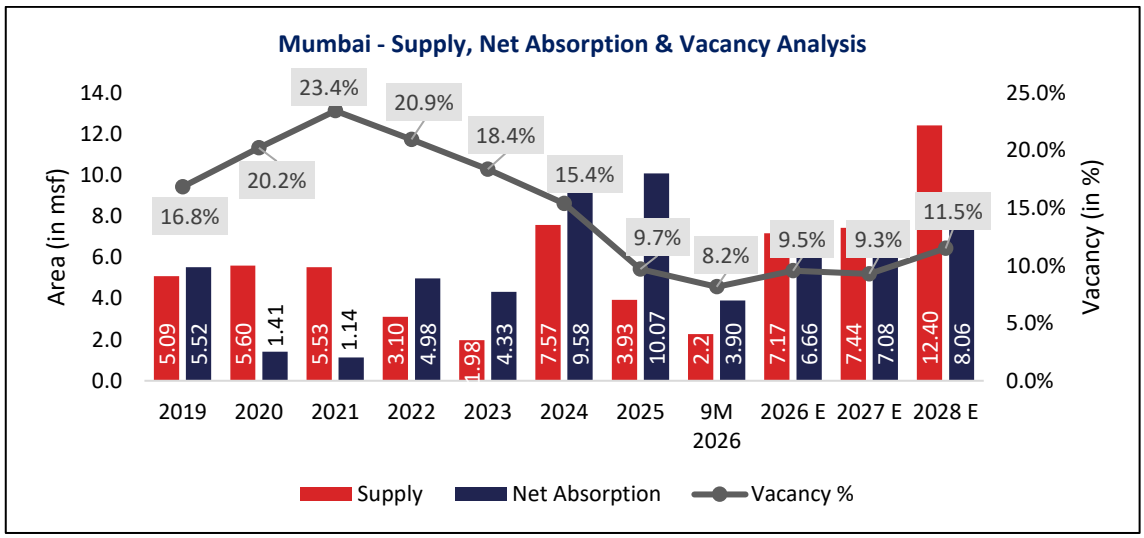
***Subject Property Micro Market*

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *^Competitive REIT's Micro Market is BKC Micro Market for the Subject Property.*
3. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
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.*
5. *The future supply estimates are based on analysis of proposed and under construction buildings.*
6. *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.*

3.2 Mumbai Office - Demand and Supply Trend

Mumbai witnessed a positive annual average net absorption of ~6.9 msf from CY 2022-9M 2026, contributed by a decade-high net absorption of ~10.1 msf in CY 2025, with strong leasing momentum continuing in 9M CY 2026, driven by demand from BFSI occupiers, Global Capability Centres (GCCs) and flexible workspace operators. Vacancy stood at around 8.2% as of 9M CY 2026 and is projected to rise marginally in the near term as new supply becomes operational. Mumbai is expected to witness ~24.7 msf of upcoming Grade A office supply by CY 2028, including institutional developments by Mapletree, Sumitomo and GIC, alongside projects by established developers such as Prestige and K Raheja. Sustained occupier demand and pre-commitments across key Micro-Markets are expected to support the absorption of upcoming supply over the medium term.

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



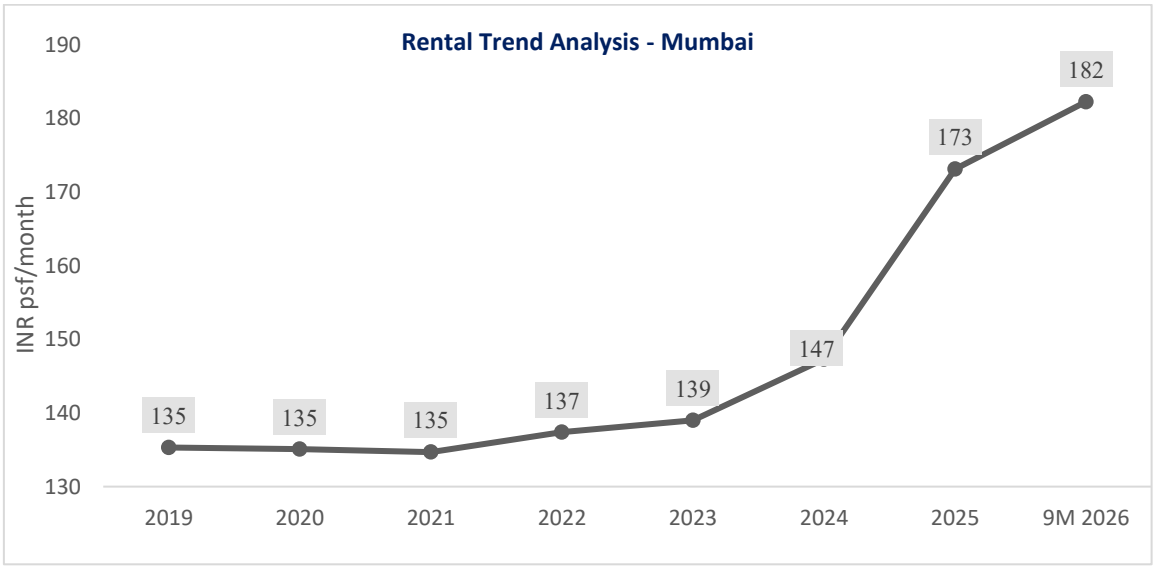
Source: Cushman and Wakefield Research

Notes:

1. *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*
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. *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.*

3.3 Mumbai - Rental Trend Analysis

With Mumbai continuing to strengthen its position as a key commercial and financial hub, supported by sustained demand from BFSI, IT/ITeS and Professional Services, quoted office rentals have demonstrated an upward trend across several key Micro-Markets. Demand for quality Grade A office spaces, coupled with declining vacancy levels and constrained availability of premium office stock in select locations, has supported rental appreciation. Infrastructure developments, including the Mumbai Metro network and the Coastal Road Phase 2, are expected to improve connectivity across major business districts and suburban office markets, further supporting occupier demand. The quoted rental trend for Mumbai is depicted in the chart below:

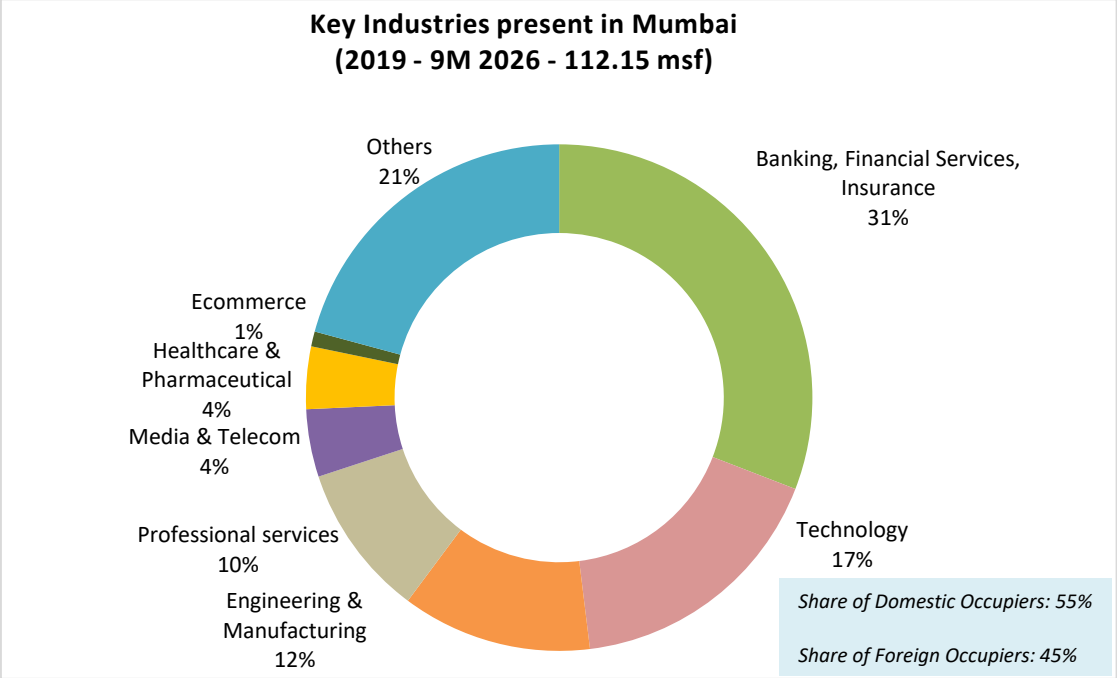


Source: Cushman and Wakefield Research

Notes:

1. *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*
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 presented above are weighted average values on completed stock.*

3.4 Mumbai – Occupiers Trend (CY 2019 – 9M CY 2026)



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 Mumbai's relevant stock i.e., including relocations, consolidations etc.*

BFSI is the dominant sector in Mumbai which has generated a demand of 31%. The other prominent contributors to the demand are Technology (17%), Engineering & Manufacturing (12%) and Professional Services (10%). The mix of domestic and foreign occupants in Mumbai is 55:45.

3.5 Growth Drivers

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

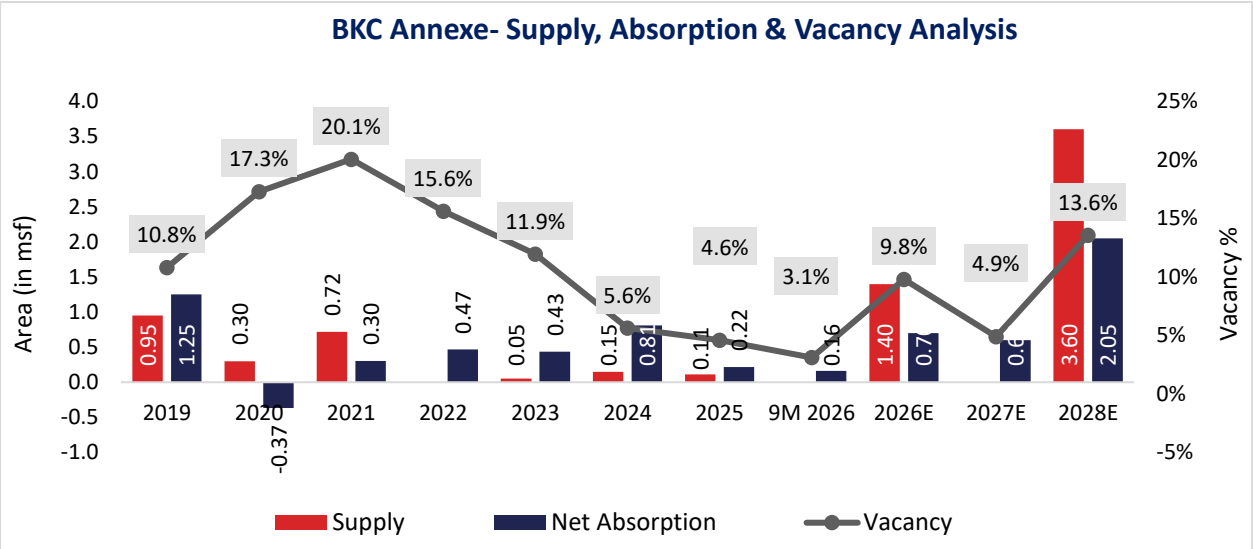
- **Financial capital and Services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, NSE, BSE etc. It is also home to global consultancy firms, legal and professional services, 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 three operational passenger terminals - Chhatrapati Shivaji Maharaj International (T1) and Domestic (T2) Airport, Navi Mumbai International Airport and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport and one cargo terminal at Navi Mumbai International Airport. Mumbai is the gateway city of India with 2nd busiest airport (Chhatrapati Shivaji Maharaj International Airport having 55.29 million passengers in FY26 connecting to 69 domestic and 60 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust handled 102.01 million tonnes of total cargo in FY26)
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-25 for various road projects (including the 29.2 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 phase 1 from Marine Drive to Worli is operational from 11th March 2024. The Phase 2 from Worli to Kandivali is expected to be completed by 2029. 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 Girgaon Chowpaty and Malabar Hill, and 13 cross tunnels to be used for emergency).

4 BKC & Annexe Micro Market - Office Overview

- BKC & Annexe Micro Market comprises Bandra Kurla Complex (BKC), Santacruz, and Kalina, and has emerged as a key commercial growth centre within the Mumbai Metropolitan Region (MMR), offering a strong alternative to the traditional Central Business District (CBD) micro market.
- BKC & Annexe Micro Market has attracted significant institutional investments from Blackstone, K Raheja Corp, and Brookfield in Grade A office developments, supported by robust infrastructure and connectivity, including the Western Express Highway, Eastern Express Highway, Santacruz–Chembur Link Road (SCLR), Mumbai Metro Line 3, and the Bandra and Kurla railway stations.
- Superior connectivity, proximity to the airport, and availability of large, Grade A office floor plates have made BKC & Annexe the preferred destination for occupiers, prompting several companies to relocate from the CBD despite higher rental levels.
- Over the years, the BKC & Annexe Micro Market has established itself as Mumbai's premier commercial office destination, commanding the highest rentals in the city. Demand has been predominantly driven by front-office occupiers and multinational corporations seeking a prestigious business address. The Micro Market is home to several global occupiers, including Google, Meta, Amazon, Pfizer, Abbott, Bank of America, and BNP Paribas, among others. The presence of these marquee tenants has reinforced the micro market's positioning as Mumbai's most sought-after business hub, resulting in sustained rental growth and the highest office rentals across the city.

4.1 BKC & Annexe – Demand & Supply Trend



Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered*
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.*

Between 2019 and 2024, net absorption exhibited some variation across individual years, yet remained stable overall, averaging ~0.5 msf annually. This resilience was driven by consistent demand and constrained new supply.

Minimal fresh supply between 2022 and 9M 2026 has led to exhaustion in relevant supply, observing strong absorption levels and tightening vacancy in the micro-market.

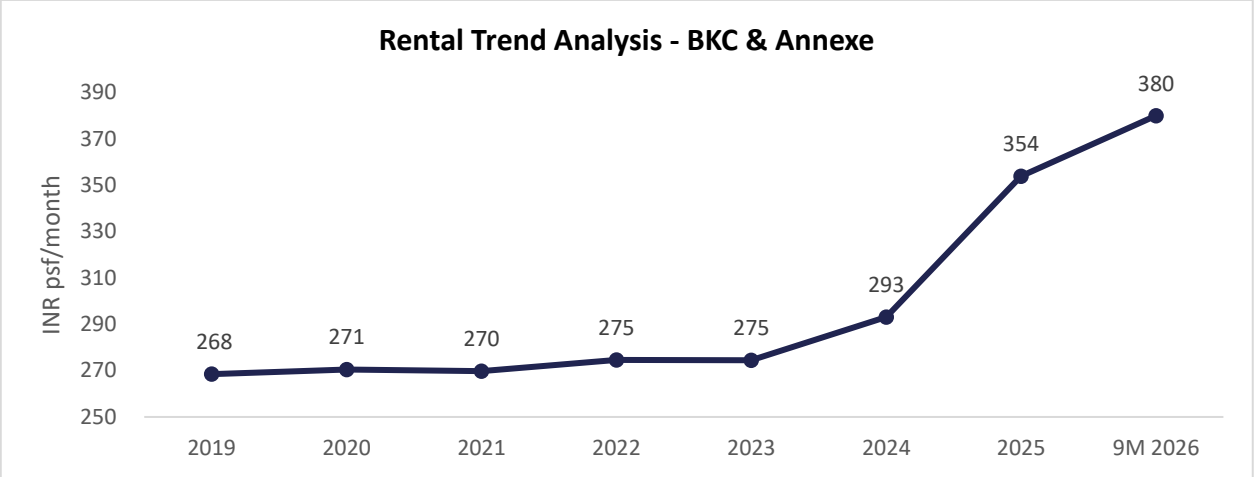
Leasing activity remained robust, with 2024 seeing the highest fresh leasing in five years—largely expansion-driven. Demand has continued to remain strong in the micro-market, thereby reducing the vacancy to ~3.1% by 9M 2026.

Notable pre-commitments for future supply in Bandra Kurla Complex (BKC) include J.P. Morgan (~0.1 msf) in Sumitomo BKC, HDFC Bank (~0.2 msf) in Prestige BKC, Tata Communications (~0.3 msf) in Prestige BKC.

Going forward, net absorption is expected to remain broadly aligned with new supply, keeping vacancy levels largely range-bound.

4.2 BKC & Annexe - Rental Trend Analysis

The rental trend for BKC & Annexe is as follows:



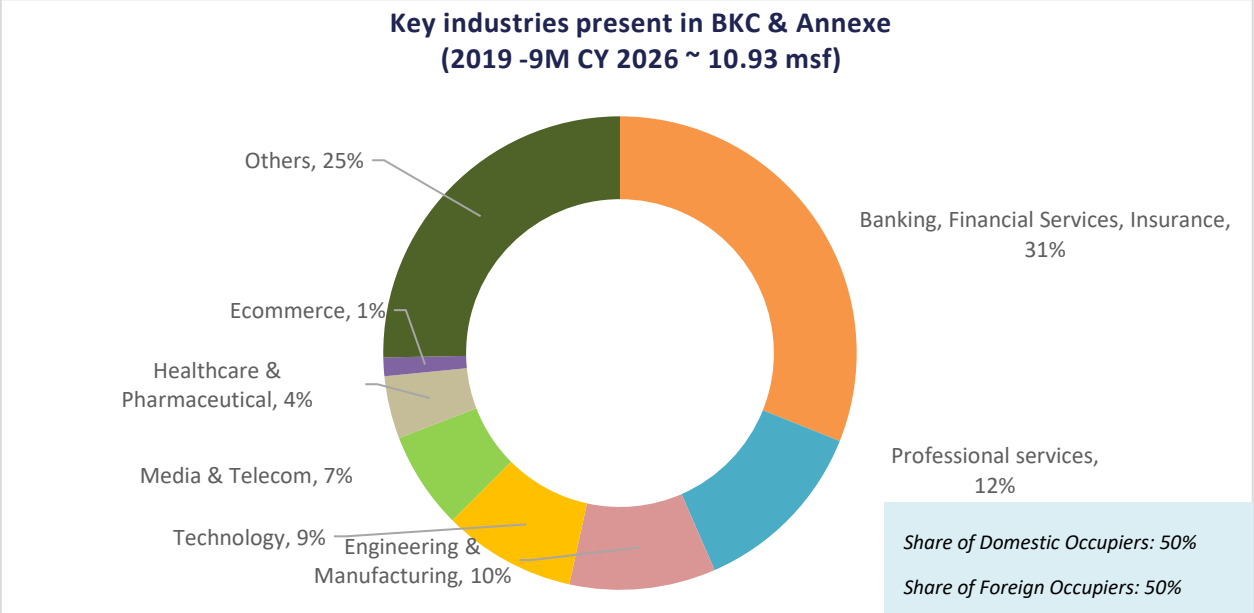
Source: Cushman and Wakefield Research

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 presented above are weighted average values on completed stock.*

With limited large floor plate vacancies, rental momentum is expected to continue upwards, leading to increase in average rentals in overall micro-market. BKC and Annexe have sustained premium rental due to strategic positioning, with a CAGR of ~5.3% from 2019 to 9M 2026.

4.3 BKC & Annexe – Occupiers Trend (CY 2019 – 9M CY 2026)



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 Mumbai's relevant stock i.e., including relocations, consolidations etc.*

BFSI is the dominant sector in BKC & Annexe which has generated a demand of 31%. The other prominent contributors to the demand are Professional Services (12%), Engineering & Manufacturing (10%) and Technology (9%). The mix of domestic and foreign occupants in BKC & Annexe is 50:50.

5 Competitive REIT Micro Market - BKC

5.1 Overview

For the purpose of analysis and deriving market assumptions for the Subject Property, our benchmarking has been restricted to office buildings located within the core Bandra Kurla Complex (BKC) business hub, excluding assets situated in the Annexe (Kalina and Santacruz). The analysis comprises a select set of institutional-grade office assets, including Maker Maxity, One BKC, Godrej BKC, among others, representing a total leasable area of approximately 9.9 million sq. ft. In contrast, the BKC & Annexe Micro Market is a broader classification that includes these core buildings along with commercial properties in the surrounding peripheral areas of Kalina and Santacruz.

The Competitive REIT Micro Market - BKC mainly attracts large multi-national companies, major banks, tech firms, and consulting giants. High-profile occupiers like Apple, Amazon, Netflix, LinkedIn, and ICICI Bank operate out of landmark buildings such as Maker Maxity, One BKC, Godrej BKC etc.

Additionally, this Micro Market has commendable existing infrastructure and the metro route. Travelling to the business hub has become much easier with the opening of Mumbai Metro Line 3 (the underground Aqua Line), which has a dedicated station in BKC.

Future infrastructure includes the under-construction Mumbai-Ahmedabad Bullet Train terminal and a planned driverless Pod Taxi system to connect commuters to nearby Bandra and Kurla railway stations.

In addition, Bandra Kurla Complex (BKC) is within close proximity to some of the city's most renowned luxury hotels and landmarks, including the Trident, Sofitel, and the Jio World Centre, etc.

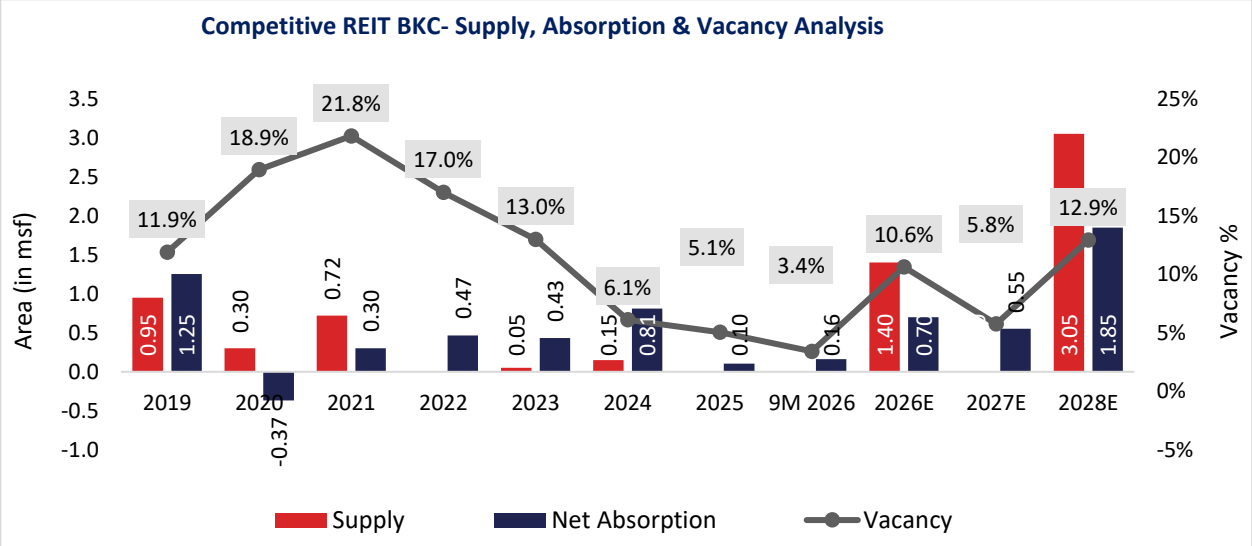
5.2 Social and Physical Infrastructure



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1.Maker Maxity (2.0 Kms)	1.Asian Heart Institute (6.4 km)	1. Jio World Drive (2.1 Km)	1.Inspire BKC (1.5 Kms)	1. Sofitel (1.2 km)	1.University of Mumbai (3.6 km)
2.One BKC (0.2 km)	2. Ascend International School (2.2 Kms)	2. Jio World Convention Centre (0.6 km)	2.Prestige BKC (1.6 Kms)	2. Trident (1.1 km)	2. KJ Somaiya College (6.3 km)
3.The Capital (0.7 km)	3. Dhirubhai Ambani International School (2.5 Kms)		3.Sumitomo BKC (0.2Kms)	3. Lemon Tree Kalina (3.0 km)	
4.Parinee Crescenzo (0.5 km)	4. American School of Bombay (2.5 km)				
5.TCG Financial Centre (1.5 Kms)					
6.Raheja Tower (0.4 Km)					

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

5.3 Competitive REIT Micro-market – Demand and Supply Trend



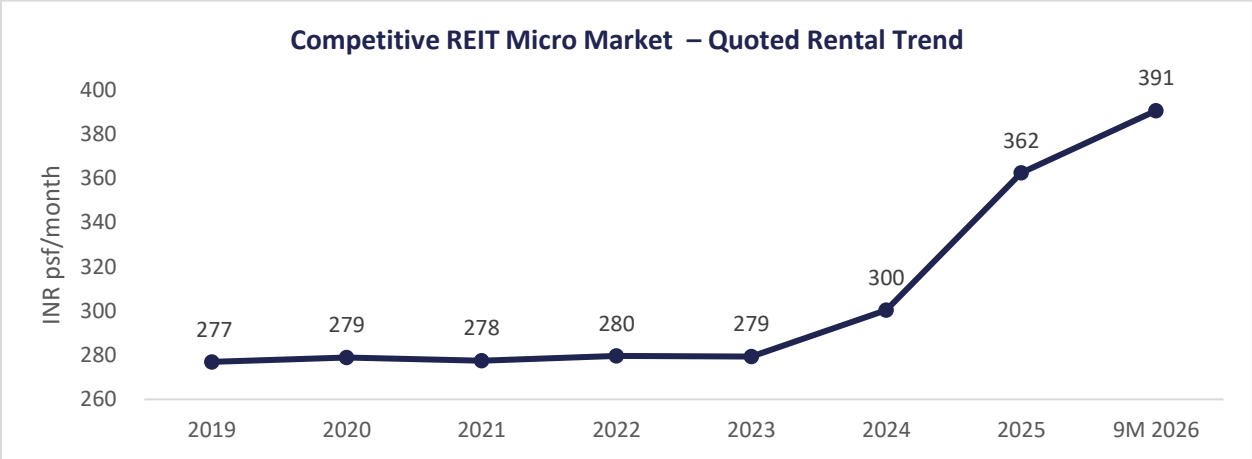
Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered*
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.*

5.4 Competitive REIT Micro-market- Rental Trend Analysis

The rental trend for BKC is as follows:

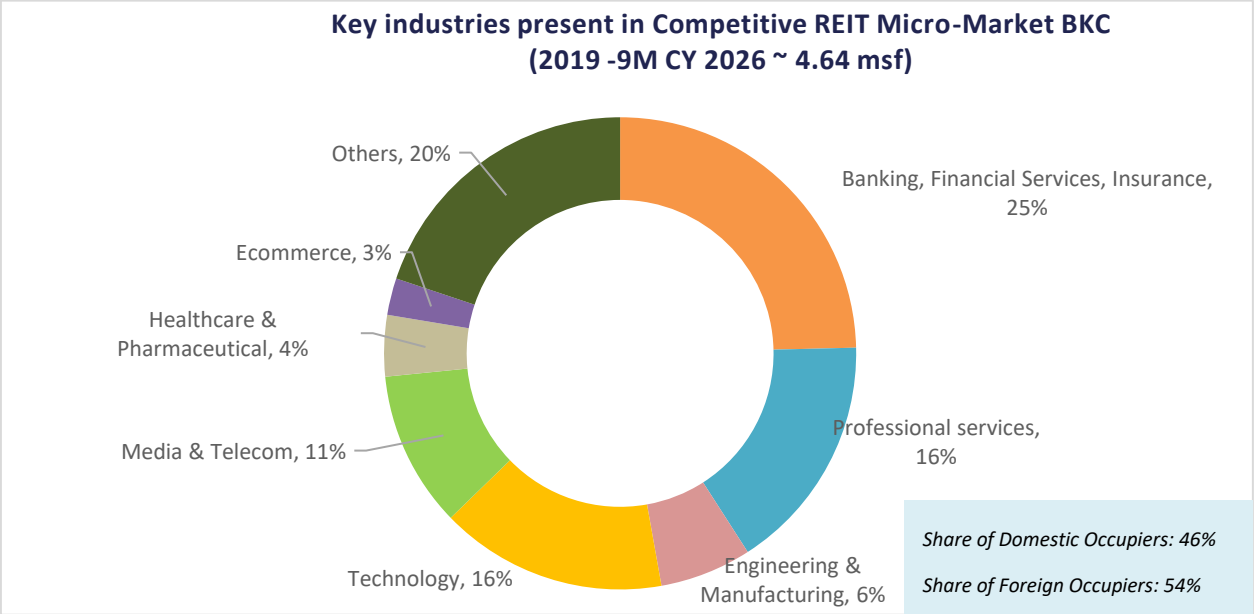


Source: Cushman and Wakefield Research

Note:

1. *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. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants*
2. *Rentals presented above are weighted average values on completed stock.*

5.5 Competitive REIT Micro Market – Occupiers Trend (CY 2019 – 9M CY 2026)



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 Subject Property relevant stock i.e., including relocations, consolidations etc.*
3. *All pre-commitments & sale/purchase transactions are excluded from this analysis.*

As of 9M CY 2026, approximately 25% of the occupants are from BFSI sector followed by Professional services (16%), Engineering and Manufacturing sector (6%) and from Technology (16%). The mix of domestic and foreign occupants in BKC is 46:54.

6 Market Outlook

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in the BKC & Annexe and Competitive REIT micro-market are in the range of ~INR 380-395 per sq. ft./m for Commercial Properties which is broadly in line with the recent leases signed in the Subject Property. The rentals in Subject Property's Competitive REIT Micro Market grew at a CAGR of ~5% from 2019 to 9M 2026.

While global economic uncertainties continue to influence business sentiment across sectors, the Indian office market has demonstrated resilience, supported by the country's relatively strong economic fundamentals and sustained demand for quality office spaces. The presence of established domestic and multinational corporations across sectors such as information technology, banking, financial services and consulting continues to support the growth of the commercial office market. Furthermore, demand for Grade A office spaces in key commercial micro-markets remains supported by occupiers' preference for quality assets, improved workplace infrastructure and well-connected business locations.

While there have been delays in decision making, driven by global headwinds, we expect the demand for office spaces to remain strong, majorly driven by BFSI sector and GCCs.

C. SUBJECT PROPERTY DESCRIPTION

1 Location of the Subject Property

1.1. Location and Accessibility

Particulars	Details
Location	Plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Micro Market	BKC & Annexe; The Subject Property is strategically located within the Bandra Kurla Complex (BKC), one of Mumbai's premier commercial and financial districts.
Accessibility	The Subject Property is accessible via two roads viz. Avenue 3 Road and Avenue 786 Road.
Connectivity	The property enjoys excellent connectivity through the Western Express Highway, Eastern Express Highway, Santacruz-Chembur Link Road, and the operational Mumbai Metro Line 3, thereby providing seamless access to major business hubs, the domestic and international airports, and other parts of the city.
Profile of Surrounding	The micro-market is supported by well-established commercial developments, premium hospitality, and social infrastructure, which further enhances the prominence and commercial attractiveness of the location.

The location map of the Subject Property is as follows:



(Map not to scale)

1.2. Site Demarcation

The site boundaries of the Subject Property are as follows:

Particulars	Details
North	Access Road – One BKC
East	MCA Club
West	Secondary Access Road (Avenue 786 Road)
South	Primary Access Road (Avenue 3 Road)

1.3. Connectivity to Major Landmarks

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

Key Landmark	Distance from Subject Property
Eastern Express Highway	2 Km
Kurla Railway Station	3 Km
BKC Metro Station (Aqua Line)	2 Km
Western Express Highway	3 Km
Bandra Railway Station	5 Km
Chhatrapati Shivaji Maharaj International Airport (T2)	8 Km
Chhatrapati Shivaji Maharaj International Airport (T1)	8 Km

1.4. Ground Conditions

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

1.5. 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 Property 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 floods, cyclones, and earthquakes was studied on the basis of data that has been published on various government websites. Source for the same has been annexed in Annexure 9.

Mumbai where the Subject Property is located, falls in Seismic Zone III with low to moderate damage risk. The Subject Property is in Mumbai, which is on a coastal line, increasing the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. 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 to any induced disaster.

1.6. Town Planning and Statutory Considerations

We have not made any formal search but have generally relied on information readily available to the 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.

2 Ownership and Title details of Subject Property

Particulars	Details
Entity	Parthos Properties Private Limited ("PPPL")
Land Area (acres)	~2.55 Acres (~1,10,971 sq. ft)
Land Survey No	CTS number - 4207 of village Kolekalyan
Freehold/Leasehold	Leasehold Land
Title Details	The Subject Property is held equally by NCW Asset Management and Brookfield India Real Estate Trust, each having a 50% ownership interest. Parthos Properties Private Limited (“PPPL”), the relevant entity associated with the Subject Property, is currently wholly owned by shareholders forming part of the Brookfield India Real Estate Trust. (For ownership structure refer Annexure 2).
Acquisition Details	The Purchase price of three operational floors (2nd, 3rd and 4th floors) in Godrej BKC was Rs. 17 Billion. Refer Transaction Document dated August 10, 2026.
Nature of Transaction	Related Party Transaction at the time of Acquisition

Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset	As per our interaction with the Client, the Client has confirmed that 50% interest in the Subject Property shall be held by the REIT.

Equity	
Equity:	50%
Equity Linked Instrument (including CCDs):	50%
Debt	
Debt Securities (including NCDs):	50%
Unsecured Shareholder Loan:	0%

Structure of ownership of the asset by the REIT	As per information provided by the Client, Structure of ownership of the asset by the REIT is given in Annexure 2.
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 asset except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Khaitan & Co. (hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

Source: Client Information

3 Subject Property Description

3.1 Key Asset Information

The Subject Property is Godrej BKC (3 Operational Floors) spread across a total land area of ~2.55 acres. The details of the same are as follows:

3.2 Operational Buildings

Particulars	Details
Type of Development	Commercial
Tower Name	Godrej BKC (3 Operational Floors)
Leasable Area^	2,63,992 sq. ft.
Leased Area:	2,35,132 sq. ft.
Committed Occupancy*	89.07%.
In-place Rent- Office	INR 370 per sq. ft. per month
Number of Tenants:	9 (office)
Balance Cost of Development	NA
Amenities Offered	The Subject Property has amenities like Fire Fighting and Sprinkler System, Sewage Treatment Plant, Soil and wastewater treatment system, security turnstiles, baggage screening and Valet Services.

**Committed Occupancy = (Occupied area + Committed area under Letters of Intent)/ Completed Leasable area*
^The increase in leasable area is due to a change in efficiency.

The following are the Operational towers with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Structure	OC Date	Age of Building
Godrej BKC (2,3 & 4 floors)	2,63,992	2,3,&4 floors	13th May 2016	10
Total	2,63,992^			

Source: Architect's Certificate (Dated: 15th October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and License Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
^The increase in leasable area is due to a change in efficiency.

3.3 Tenant Profile

3.3.1 Based on Gross Leased Area

The Subject Property's top 9 tenants occupying around ~100% of total leased area.

Rank	Top 9 Tenants	Leased Area (sq. ft.)	Share of Area Leased
1	Brookfield Advisors India Private Limited	45,387	19%
2	State Bank of India	39,272	17%
3	Credavenue Private Limited	37,416	16%
4	International Finance Corporation	34,968	15%
5	Brookprop Property Management Services Pvt Ltd	30,016	13%
6	SITPL Technology Private Limited^	19,338	8%
7	Workday India Private Limited	15,315	7%
8	PayPal Payments Private Limited	8,203	3%
9	Credavenue Securities Private Limited	5,217	2%
	Total	**2,35,132**	**100%**

Source: Rent Roll as at 30th September 2026 and Client Information

^ The tenant SITPL Technology Private Limited is not operational as of 30 September 2026. The lease for the said tenant is scheduled to commence on 1 October 2026.

3.3.2 Based on Gross Lease Rental

The Subject Property's top 9 tenants occupying around ~100% of the gross rental income.

Rank	Top 9 Tenants	Leased Area (sq. ft.)	Share of Gross Rentals
1	State Bank of India	39,272	18%
2	Brookfield Advisors India Private Limited	45,387	18%
3	Credavenue Private Limited	37,416	15%
4	International Finance Corporation	34,968	14%
5	Brookprop Property Management Services Pvt Ltd	30,016	12%
6	SITPL Technology Private Limited^	19,338	9%
7	Workday India Private Limited	15,315	7%
8	PayPal Payments Private Limited	8,203	3%
9	Credavenue Securities Private Limited	5,217	2%
	Total	**2,35,132**	**100%**

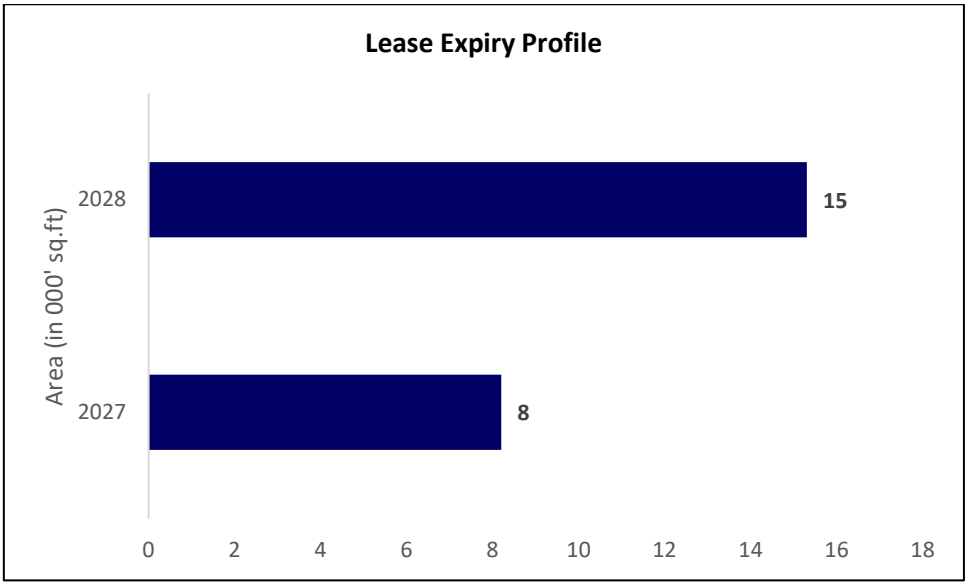
Source: Rent Roll as at 30th September 2026 and Client Information

^ The tenant SITPL Technology Private Limited is not operational as of 30 September 2026. The lease for the said tenant is scheduled to commence on 1 October 2026.

3.4 Lease Expiry Profile

Particulars	Details
WALE as on the date of Valuation	6.63 Years (approx.)
Area Expiring Between 2026-2029	0.02 (msf.)

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~6.63 years, with ~10% of occupied area expiring between 2026 and 2029 as shown in the chart below (including office tenants).



Source: Rent roll as on 30th September 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *The time period for 2026 is considered from 1st October 2026 till 31st December 2026.*

4 Other Details

Particulars	Details
Revenue Pendencies	As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents. Property tax of Parthos Properties Private Limited paid up to FY 2026-27.
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.

5 Subject Property – Asset Description

5.1 Details of Inspection

Particulars	Details
Date of Inspection	The Subject Property comprising 3 operational floors 2nd, 3rd & 4th, which were physically inspected on 27th August 2026.
Inspection Details	The inspection comprised: • Visual inspection of Operational buildings • Visits to areas such as Entrance Lobby, Parking Area, Vacant Floor, etc.

5.2 Key Observations

The Subject Property is a Commercial space developed offering large floor plates with significant open/ green areas and a number of amenities for occupiers.

Particulars	Details
Operational Building	The Subject Property is three operational floors (2nd, 3rd and 4th floor) admeasuring 2,63,992 sq. ft. situated in a commercial development christened 'Godrej BKC' located at plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The operational floors comprise: ▪ Office: 3 Operational floors (2nd, 3rd and 4th) with a total leasable area of 2,63,992 sq. ft. These floors are occupied by multiple tenants. Major tenants on these floors are State Bank of India, Credavenue Private Limited, International Finance Corporation, Brookfield Advisors India Private Limited, Brookprop Property Management Services Pvt Ltd etc.
Other Amenities	The Subject Property has amenities like Fire Fighting and Sprinkler System, Sewage Treatment Plant, Soil and wastewater treatment system, security turnstiles, baggage screening and Valet Services.
Certifications	Godrej BKC has UGBC certification of IGBC Leed Platinum rating for sustainability

Particulars	Details
Parking	The large parking requirement is catered by multilevel basements and open area parking slots contributing to 208 parking spaces.
Other Observations	The visual inspection of the floors 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 waterlogging or water accumulation were observed during the inspection.

Source: Architect's Certificate (Dated: 15th October 2026), Rent Roll as of 30th September 2026

Note: 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 entirely on a visual survey.

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D. VALUATION REPORT

1. Valuation Approach & Methodology

1.1. 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 executed lease documents were reviewed to understand the tenancy profile, occupancy status, lease terms, and other key leasing parameters of the Subject Property.

The property documents and Architect's Certificates, as detailed in the preceding sections of this report, were reviewed to validate the ownership interests, title particulars, and area details of the Subject Property.

A physical inspection of the Subject Property was undertaken to assess its current condition, occupancy, accessibility, and overall physical characteristics, which were considered as part of the valuation exercise.

1.2. Micro-market Review

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), which 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 the 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 Operational 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 re-leasing).

1.3. Cash Flow Projections

The Subject Property includes Operational components. The cash flows for the Operational component have been projected below to arrive at the value estimate.

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 the 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:

Stage	Methodology
Step 1: Projection of Contractual Income	Rental income has been projected based on the existing lease agreements and contractual lease terms for each tenancy over the ten-year cash flow period.
Step 2: Projection of Market Rental Income	Upon expiry of the contractual leases, rental income has been estimated based on the adopted market rental assumptions, after considering the applicable leasing assumptions, where relevant.
Step 3: Preparation of Quarterly Cash Flows	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).

Recurring operational expenses and vacancy provisions 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.

The net income on a 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.

2. Investigation and Nature and Source of Information

Investigation

The Valuer undertook a physical visit 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.

Nature and Source of Information

Market Related:

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, which was 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 for disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

Subject Property Related:

The Subject Property's related information relied upon for the valuation exercise has been provided to the Valuer by the Client. 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 to ensure their correctness. 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 Certificate (Dated: 15th October 2026) mentioning site areas and Subject 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 to Annexure 8) ii. Statement of Assets (please refer to Annexure 5) iii. Revenue pendency, if any iv. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3. Valuation Period

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

Cashflow Period	Unit	Details
Valuation Date	Date	30th September 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30th September 2036

4. Subject Property Details - Operational Building

Particulars	Unit	Details
Total Leasable Area^	sq. ft.	2,63,992 sq. ft.
Area Leased	sq. ft.	2,35,132 sq. ft.
Committed Occupancy*	%	89.07%
Vacant Area	sq. ft.	28,860
Vacancy	%	10.93%

Source: Architect's Certificate (Dated: 15th October 2026), Rent Roll as of 30th September 2026, Lease Deeds / Leave and Licence Agreements and Client information

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

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

5. Assumptions

5.1. General Assumptions

Particulars	Details	Remarks
Stabilized Vacancy	2%	In accordance with market benchmarks for Grade A properties in micro market
Further Leasing (in sq. ft.)	23,580	As the Subject Property is leased 89.07%, which is below the stabilized occupancy level of 98% (considering a stabilized vacancy of 2%), further leasing of 23,580 sq. ft has been assumed for the Subject Property.
Estimated Leasing Period (no. of Quarters)	1	As the Subject Property is 89.07% leased, which is below the stabilized occupancy level of 98% (considering a stabilized vacancy of 2%), further leasing of 23,580 sq. ft has been assumed to be leased in 2 quarters from the date of valuation The Subject Property shall be able to lease up the balance vacant area within 1 quarter from January 2027 after incorporating a stabilized 2.5% vacancy considering the locational attributes of the Subject Property. We have considered a quarter delay in leasing for the vacant spaces
Rent Free Period	2/ 4 Months	2 Months for Existing Leases 4 Months for New Leases
Total Parking Slots	208	As per Architect's Certificate dated 15th October 2026.

Source: Architect's Certificate (Dated: 15th October 2026), Rent roll as at 30th September 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

5.2. Revenue Assumptions

Achievable Market Rent

Revenue Assumptions	Unit	Base
Office - Area	Per sq. ft. per month	INR 420.00

Lease Transactions H1 FY 2027

For H1 FY 2027, approximately 0.02 msf of office was leased in the rental range of INR 414 to 416 per sq. ft. per month. The details of the same are given in the table below:

Tenants	Area (sq. ft)	Rent (INR per sq. ft/ month)
Technology	19,338	414-416

Source: Rent roll as at 30th September 2026 and Client Information.

Change in Rental Assumptions

The rental assumption in June 2026 as per last Valuation Report by Valsight Advisors Pvt Ltd dated 8th August 2026 was INR 420 per sq. ft. for Commercial Area which has not been changed for the 30th of September 2026 valuation based on the recent transactions and rollovers that have taken place in the micro market.

Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand for Grade A future supply expected by 2028, it can reasonably be assumed that the Subject Property shall be able to command a rental of INR 420 per sq. ft. per month for Commercial Area, similar to the rental taken in the last valuation report.

Other Revenue Assumptions

Particulars	Details	Remarks
Rental Growth Rate (FY'28 onwards)	5.0%	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. Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), we have considered a rental growth rate of 5.0% from Q1 FY'28 onwards.
O&M Income (per sq. ft. month)	INR 35.00	For FY 2027, the O&M income is INR 35.00 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 9.82 per sq. ft. per month for FY 2027 except for the ones which are on fixed O&M model.
O&M Income Growth Rate	5.0%	Based on the standard market practice, we have considered a growth rate of 5.0% from Q1 FY'28 onwards.
Normal Market Lease Tenure	5 Years	Based on the standard market practice
Normal Market Rent Escalation	5% Every 1 Year	Based on the standard market practice
Other Income		Other Operating Income has been considered as 1% of lease rentals. An annual growth rate of 5.0% has been considered on other income.

Efficiency

The re-leasing in the property has happened at an efficiency of 57% for office floors 2, 3 & 4 of Godrej BKC.

5.3. Expense Assumptions

Operating Cost Assumptions

Cost Assumptions	Details	Remarks
Property Tax	INR 10.37 Per sq. ft./month	The property tax for FY'27 has been provided by the Client. The gross property tax of INR 34.69 million per annum, net of recoveries amounting to INR 1.82 million per annum, results in a net property tax outgo of INR 32.87 million per annum. The net property tax has been considered at INR 10.37 per sq. ft. per month and escalated at 5.0% per annum from Q1 FY2028 onwards.
CIOP Expense*	INR 0.16 Per sq. ft./month	The CIOP Expense for CY'26 has been provided by the Client and has been escalated at 8.0% per annum from Q1 CY'27 onwards.
O&M Costs	INR 25.18 Per sq. ft./month	The O&M cost for FY'27 has been provided by the Client and has been escalated at 5.0% per annum from Q1 FY'28 onwards.
Cost Escalation	*5.0%*	Refer note below.

**Note : As per client communication, there has been re-allocation of payroll cost in CIOP and MIOP. This change in allocation impacts the asset-wise break-up of CIOP/MIOP valuation. This change doesn't materially impact the CIOP/MIOP value on total basis*

Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average of historical inflation data for the past 11 years from 2015 to 2025. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%
2025	2.40%

Source: Worldbank.org

Projected NOI Growth:

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Year	Net Operating Income (INR Mn)	Growth
1	1,056	
2	1,194	13%
3	1,268	6%
4	1,332	5%
5	1,385	4%
6	1,549	12%
7	1,650	6%
8	1,731	5%
9	1,860	7%
10	1,772	-5%
11	2,141	21%

Other Non-Operating Cost Assumptions:

Cost Assumptions	Details	Remarks
Brokerage cost (Renewal/ Release)	1 Month Rent	In accordance with the market benchmarks for Grade A properties
Brokerage cost (New Lease)	2 Month Rent	In accordance with the market benchmarks for Grade A properties
Maintenance Capex	INR 1 psfpm on GLA	We have assumed Maintenance Capex as INR 1 psfpm on Gross Leasable Area

5.4. Discounting Assumptions

Assumptions	Details	Remarks
Capitalisation Rate	7.5%	Refer note below
Transaction Cost on sale	1.0%	Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
Discount Rate	11.50%	Refer note below

Capitalization Rate:

The capitalisation rate ("Cap Rate") is the ratio of a property's Net Operating Income (NOI) to its gross asset value, and represents the income yield an investor expects from the property. It reflects the investor's view on the stability of rental income, which is driven by asset quality, tenant profile, market demand-supply dynamics and the prevailing risk-free or low-risk interest rate environment.

To derive the Cap Rate for the Subject Property, recent investments by institutional investors in comparable properties were analysed. The comparable set comprises Grade A, investment-grade commercial office assets, primarily large office parks, with tenant profiles and usage similar to the Brookfield India REIT portfolio. Since these transactions were undertaken by institutional investors, the observed yields have been suitably adjusted to reflect the specific characteristics of the Subject Property.

Year of Transaction	Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
2026	Sycamore Properties Private Limited*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	681,074	7,822	~7.3% to 7.7%
2026	Content Properties Private Limited*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	708,839	9,441	
2026	CapitaLand India Growth Fund 2 (CIGF2)*	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2,570,000	30,000	~7.90%
2025	Shareholders of Sustain Properties*	Mindspace Business Parks REIT *(through its Asset SPV, Sustain Properties Pvt. Ltd)*	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	18,22,433	20,380	~7.7%-8.2%
2025	Keppel Ltd	Prime Offices Fund *(Nuvama & Cushman& Wakefield)*	Porur, Chennai	Chennai	One Paramount	Commercial	24,20,000	25,500	~7.6% - 7.8%
2025	Shareholders of Sustain Properties*	Mindspace Business Park RIET	Kalyani Nagar	Pune	Raheja Woods	IT	1,10,633	1,334	~8-8.5%
2025	Shareholders of Sustain Properties*	Mindspace Business Park RIET	Worli	Mumbai	Ascent-Worli	Commercial	4,52,613	21,742	~7.5-7.8%
2025	Shareholders of Sustain Properties*	Mindspace Business Park RIET	BKC Annexe	Mumbai	The Square 98	Commercial	2,17,176	6,089	~7.6-7.8%
2025	Xander Group Inc.	Embassy REIT	Varthur Hobli	Bengaluru	Pinehurst	Commercial	2,92,500	8,520	~7.7-8%
2024	Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	22,84,918	21,500	~8%
2024	MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	11,00,000	15,000	~8%
2024	Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	5,00,000	5,000	~8%

**Shareholders of Sustain Properties is (Part of the K Raheja Corp Group - the sponsors of the REIT)*

Source: Secondary Market Research

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

In order to arrive at the capitalization rate for the property, it has been considered that these investments have been made by institutional players. The cap rate for the Subject Property has been assumed to be 7.5% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

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.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of Operational, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep'25	Dec'25	Mar'26	Jun'26
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.50% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants about the lending rate for Grade A assets.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. We have also benchmarked the same using the Capital Asset Pricing Model (CAPM), the inputs of which are detailed below:

Particulars	Details	Remarks
Risk free rate	6.83%	10-year government bond (G-Sec) yield
Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Market Risk Premium	3.74%	Based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted, based on management representation, that the current debt-equity structure of Brookfield India REIT is 26:74. As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55, which lies well within the limit specified as per the SEBI REIT Regulations i.e. 49%.

Note : Based on management representation, the current Loan to Value (excluding shareholder instruments) is ~26%, which translates to debt-equity ratio of ~35:65 and is derived basis Gross Asset Value and Other Asset.

Derivation of WACC

Based on the analysis, a WACC of 11.50% has been adopted for the operational commercial assets forming part of Brookfield India REIT.

Particulars	Cost of Debt	Cost of Equity
Cost	7.90%	14.50%
Weightage	45%	55%
WACC	**11.50%**	

Note: As per management representation, the planned debt-equity structure for Brookfield India REIT is 45:55.

6. Market Value

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of the Subject Property, comprising the Operational buildings, the underlying land and improvements thereon, together with the rights associated with the provision of facility management services to the entire Subject Property, as at 30th September 2026, is assessed as follows:

Component	In Figures	In Words
Godrej BKC - 2nd, 3rd & 4th Floor	INR 17,806 Million	Indian Rupees Seventeen Billion Eight Hundred and Six Million Only
Total	**INR 17,806 Million**	**Indian Rupees Seventeen Billion Eight Hundred and Six Million Only**

Note:

1. *Brookfield India REIT holds 50% ownership interest in Parthos Properties Private Limited ("PPPL"), excluding the value attributable to Property Manager Company (CIOP), and holds 100% ownership of CIOP.*
2. *The above Market Value includes INR 213 million attributable to the Property Manager Company (CIOP)*

Market Value Progression

Component	Market Value
	Operational Building
30th June 2026	INR 17,560 Million

Note: The values have been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– https://www.brookfieldindiareit.in/valuation-report#Valuation-Report

Ready Reckoner Rate

Component	Rate
Office Area	INR 35,264 per sq ft.
Land area	INR 15,755 per sq ft.

For reference, please refer to Annexure 7.

VALSIGHT ADVISORS PRIVATE LIMITED (IBBI/RV-E/01/2024/216), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation,
- We are independent and have prepared the report on a fair and unbiased basis, and
- We 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.



Name: Rajarshi Roy Chowdhury, B. Tech, (CE), PGD (Fin), M. Val.

Designation: Managing Director

Valuer Reg. No.: IBBI/RV/01/2022/15118

Address: 212, West End Mall, Janakpuri West, New Delhi- 110058

Email ID: rajarshi@valsight.in

E.ANNEXURES

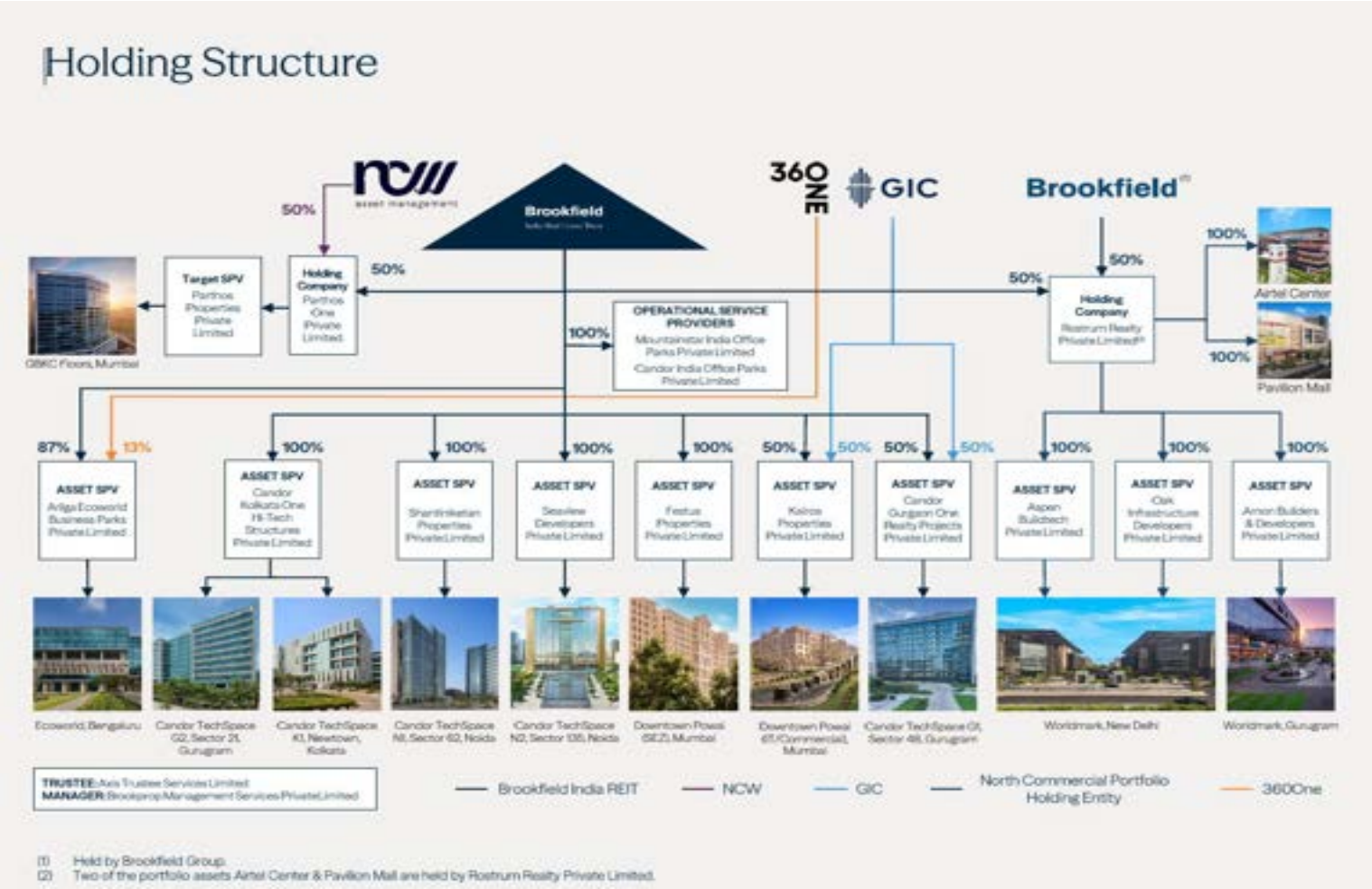
Annexure 1: Cash Flows

Godrej BKC (3 Operational Floors)

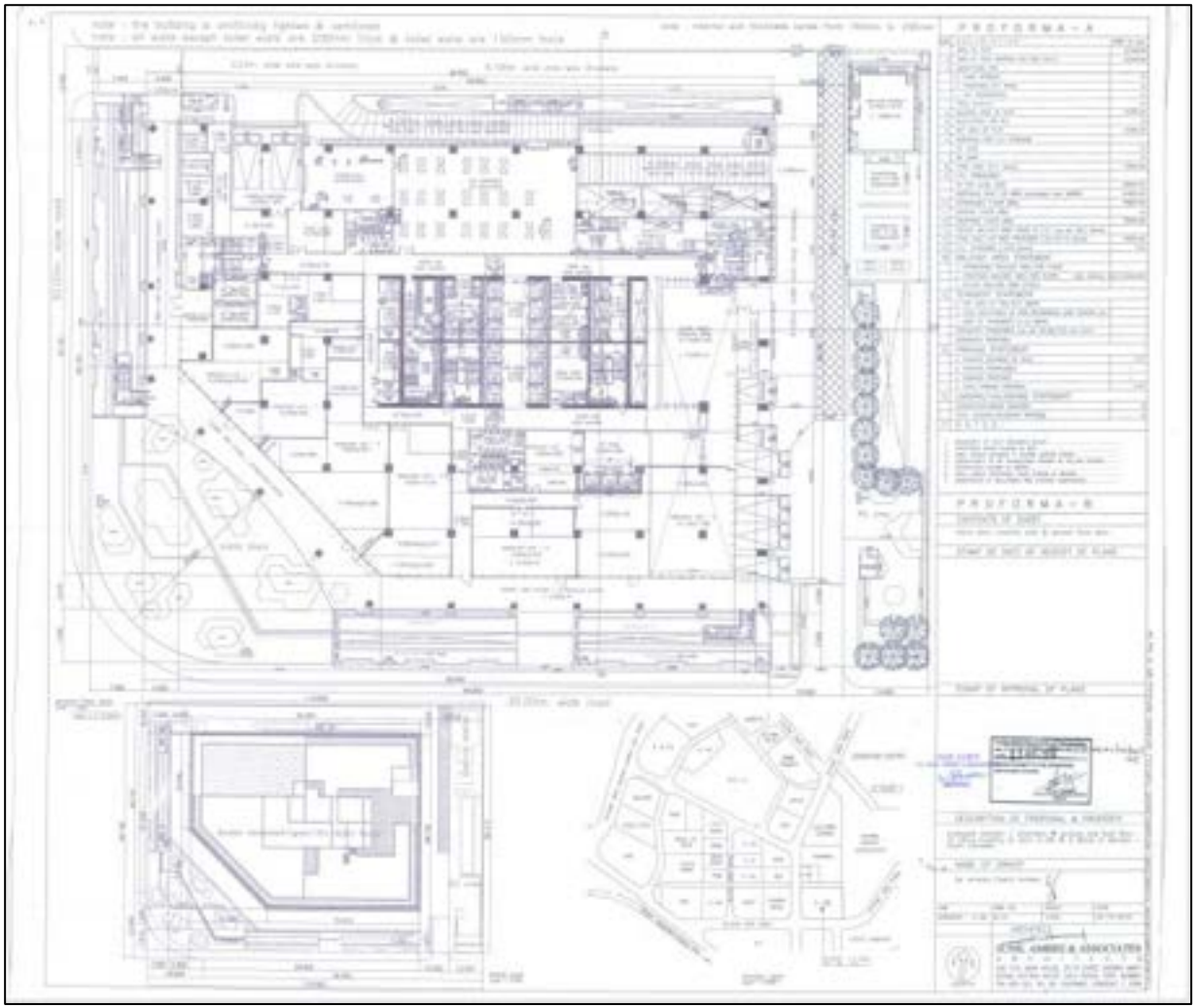
Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,064	1,202	1,277	1,342	1,395	1,553	1,654	1,737	1,867	1,778	2,147
Parking Income	INR Million	5	3	3	3	3	3	3	4	4	1	-
O&M Income	INR Million	104	110	116	121	128	141	147	154	161	172	184
Total Income	INR Million	1,172	1,316	1,396	1,466	1,526	1,698	1,805	1,895	2,031	1,952	2,331
Total Income from occupancy	**INR Million**	**1,172**	**1,316**	**1,396**	**1,466**	**1,526**	**1,698**	**1,805**	**1,895**	**2,031**	**1,952**	**2,331**
OPERATING COSTS												
O&M Cost	INR Million	(82)	(86)	(90)	(95)	(99)	(104)	(110)	(115)	(121)	(127)	(133)
Insurance Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
CIOP Expense - Others	INR Million	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	(34)	(35)	(37)	(39)	(41)	(43)	(45)	(47)	(50)	(52)	(55)
Property Management Fee	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**INR Million**	**(116)**	**(122)**	**(128)**	**(134)**	**(141)**	**(148)**	**(156)**	**(163)**	**(172)**	**(180)**	**(189)**
Net operating Income	**INR Million**	**1,056**	**1,194**	**1,268**	**1,332**	**1,385**	**1,549**	**1,650**	**1,731**	**1,860**	**1,772**	**2,141**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	28,553	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(286)	
Fit Out Income	INR Million	18	6	-	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	**1,074**	**1,200**	**1,268**	**1,332**	**1,385**	**1,549**	**1,650**	**1,731**	**1,860**	**30,039**	
Maintenance Capital Expenditure	INR Million	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	
Brokerage Expenses	INR Million	(20)	(10)	-	-	(40)	(26)	(13)	-	-	(126)	
Net Cashflows	**INR Million**	**1,051**	**1,186**	**1,264**	**1,328**	**1,341**	**1,519**	**1,632**	**1,727**	**1,855**	**29,908**	
Discount Rate	**11.50%**											
NPV as on 30-Sep-26 (INR Million)	**17,806**											

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

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Complete)

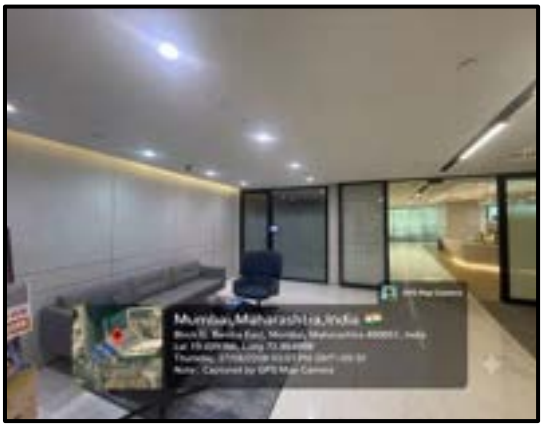


Source: As provided by client

Annexure 4: Subject Property Photographs



View 1 - External View of Godrej BKC



View 2 of Vacant Area - 2nd Floor, Godrej BKC



View 3 of Vacant Area - 2nd Floor, Godrej BKC



View 4- Open Area of Godrej BKC

Annexure 5: Statement of Key assets

Sr.No	Description	Location	Make	Model	Capacity	Quantity
1	AHU	Near 4F Staircase A passage	Waves	WDSCS-13	1350 CFM	1
2	AHU	Near 4F Electrical Room	Waves	WDSCS-13	1350 CFM	1
3	AHU	Near 3F Staircase A passage	VTS	SVS035	1350 CFM	1
4	FCU	Backside of 3F passage	EDGETECH	ET-240 CW -SSCC-HS-AC	800 CFM	1
5	Fresh Air Fan	Opp 3F Electrical Room	CARYAIRE	CF-150B	150 CFM	1
6	Cameras	3rd&4th floor	Securus	SS-NC15DCP-PXF-M5	5MP	10
7	NVR	3rd Floor Electrical room	Securus	SS-N8016RV-H2-M5		1
8	PA System	4th Floor Electrical room	BOSCH	PLE-2C5		1
9	FAS Panel	3rd&4th floor	Honeywell			2
10	iPad	Reception Desk	APPLE	iPad Pro 12.9"	128 GB	1
11	Attendance Tab	3rd Floor	LENEOVO	8" Tablet		1
12	UPS	3rd Floor Electrical room	APC	SRV1KUXI-INX	1KVA	1
13	UPS	4th Floor Electrical room	VERTIV	GXT MT+CX 3K LB	3KVA	1
14	Panel	3rd Floor Electrical room	Powercon		400 amp	1
15	Panel	4th Floor Electrical room	SINERCO POWER		400 amp	1
16	Starter Panel	4th Floor Electrical room	SUN Electrification		0.78 KW	2
17	VFD Starter Panel	3rd Floor Electrical room	Zenith Engineering Corp		1.5 KW	1
18	VFD Starter Panel	3rd Floor Electrical room	Zenith Engineering Corp		0.5 KW	1
19	Reception Camera	Ground Floor	HP	720P w200		1
20	Reception CPU	Ground Floor	Dell	OptiPlex 5000		1
21	Reception Monitor	Ground Floor	Dell	E2222H		1
22	Reception Router	Ground Floor	Linksys	EA6350		1
23	Transformer	CSS Room	SIEMENS	MINI SUB-8FB20	1000KVA	1
24	Main LT Panel	CSS Room	VIVID Electromech		1600A ATS	1
25	APFC	CSS Room			200 KVAR	1
26	HT Panel	CSS Room	TECHNOCRAFTS		11KV Indoor VCB	1
27	Cameras	2nd floor	Securus	SS-NC15DCP-PXF-M5	5MP	5

Source: Client

Annexure 6: List of sanctions, approvals and clearances

List of one-time sanctions, approvals and clearances which are obtained or pending:

Approvals and Clearances Received

a) Building Plan Approvals
b) Full Occupancy Certificate
c) Consent to Establish (CTE)
d) Fire NOC
e) Height clearance NOC from AAI
f) Consent to Operate (CTO)
g) Environmental Certificate

Pending Approvals and Clearances

There are no pending approvals and clearances.

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

Ready Reckoner Rate

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	31/173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक मधील खालील मिळकती.	169120	330070	379580	412580	330070	चौ. मीटर
SurveyNo	31/172B-रस्ता-सि.एस.टी.रोड	116080	235390	270700	294240	235390	चौ. मीटर
SurveyNo	31/172A-भुभाग: पूर्वेस गावाची हदद, पश्चिमेस सि.एस.टी. रोड ते पंडीत जवाहरलाल नेहरू रोड जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सि. एस. टी. रोड व उत्तरेस पंडीत जवाहरलाल नेहरू रोड यामधील भुभाग.	82000	181710	208970	227140	181710	चौ. मीटर
SurveyNo	31/173B - भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिनेस बांद्रा कुर्ला कॉम्प्लेक्सची हद्द	172700	343280	394770	455400	346290	चौ. मीटर
SurveyNo	31/173C - भूभाग-भारत नगर व टाटा कॉलनी मधील समाविष्ट मिळकती.	91170	195530	224850	244410	195530	चौ. मीटर

1 2 3 4

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

As informed by client, no major repairs/ upgrades have been made.

Annexure 9: Environmental Consideration

Source for Environmental considerations is as listed below:

- https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf

Annexure 10: Information Provided

The information provided by the Client is listed below:

1. Ownership Structure
2. 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.
3. Architect's Certificate
4. Copy of approval
5. Copy of Lease agreements for major tenants on a sample basis.
6. Masterplan/ Development Plan
7. Management representation regarding the following:
    a. Major repairs undertaken and proposed in the Subject Property
    b. Statement of Assets
    c. Revenue pendency
    d. Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.
8. Rent Roll as on date of Valuation
9. Income and Expense Details including:
    a. Capex Details and Timelines
    b. O&M Income and Expense
    c. Other Income and Expenses Details

Annexure 11: Copy Of Architect Certificate

ANNEXURE A

2nd, 3rd, 4th Floor Area Statement

Sr. No	Name of the building	Total FSI Area (in sq. mts.)	Total Leasable Area (in sq. mts.)	Total Leasable Carpet Area (in sq. mts.)	Total number of car parks
1.	Godrej BKC 2nd Floor	4925.37 sq.mt.	8126.16 sq.mts	4712.75 sq.mts.	208
2	Godrej BKC 3rd Floor	5031.71 sq.mt.	7971.39 sq.mts	4693.98 sq.mts.	
3	Godrej BKC 4th Floor	4966.34 sq.mt.	8427.91 sq.mts	4639.63 Sq.mts.	

Note: All data in this Annexure-A is as of 30th September, 2026.

Sanjay M. Nandani
Architect
Membership No: CA/1998/23493

Date: 15/10/2026

5

Annexure 12: Mandatory Disclosure in Valuation report - Regulation 21(3)

Mandatory Disclosure	Disclosure Made	Page No
Material Details for Valuation	Yes	2-5, 45-50, 58 and 68-69
Description of the valuation methodologies adopted	Yes	10-11 and 54-56
Explanation of the valuation methodologies adopted	Yes	10-11 and 54-56
Assumptions used	Yes	59-67
Revenue Assumptions	Yes	59-61
Operating cost assumption	Yes	62-63
Discount rate and capitalisation rate assumption	Yes	64-67
Under Construction and Future Development assumptions	*N.A.*	N.A.
Justification of the Assumptions	*Yes*	59-67
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	Yes	10-11
Name of the Valuer	Yes	13
Details of the Valuer	Yes	13-14
Details of Registration under companies Act of the Valuer	Yes	13
Details of the Project	Yes	38-52
Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT	Yes	43-44
Latest pictures of the Project	Yes	2-5 and 74
Existing use of the Project	Yes	2 and 45
Extent of valuer's investigations and nature and source of data to be relied upon	Yes	56-57
Date of Valuation	Yes	2
Purchase Price of the Project (for existing projects of the REIT)	Yes	43-44
Valuation of the Project in the previous 3 years;	Yes	68-69
Detailed valuation of the project as calculated by the valuer	Yes	53-69 and 71
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	Yes	76
Statement of assets	Yes	75
Revenue pendencies including local authority taxes associated with REIT asset and compounding charges	Yes	50
On-going material litigations including tax disputes in relation to the assets	Yes	50
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Yes	42 and 79
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	Yes	58 and 59-67
Whether the transaction is a related party transaction	Yes	43-44
Qualifications and assumptions	Yes	12 and 83
Method used for valuation,	Yes	11
Valuation standards adopted	Yes	10
Date of inspection	Yes	10 and 51
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Yes	78
Any other matters which may affect the project or its value	N.A.	N.A.

Annexure 13: 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 the 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 his own macro understanding of the market through readily available information in the 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 are 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 are 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 are 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 Client as well as from third parties, 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 are 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.