Brookfield

India Real Estate Trust

May 11, 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

National Stock Exchange of India Limited
The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051
SYMBOL: BIRET

Subject: ***Valuation Report(s) of Brookfield India Real Estate Trust***

Dear Sir/Madam,

Please find enclosed the full valuation reports of the following assets of Brookfield India Real Estate Trust ("**Brookfield India REIT**") for the year ended March 31, 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.

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.

Brookfield

India Real Estate Trust

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: 2026.05.11 23:07:26 +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 Region

Date of Valuation: 31st March 2026

Date of Report: 07th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Kensington (A & B), SEZ Building, Powai, Mumbai, India		
Valuation Date:	31st March 2026	View 1 of Subject Property
Site Visit Date:	12th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai Maharashtra – 400076, India. The standalone private IT/ITeS Special Economic Zone (SEZ) development is spread over 8.96 acres comprising of buildings known as Kensington A and Kensington B (hereinafter referred to as the Subject Property) is located at Andheri & Powai micro market, which is home to a number of IT and Non-IT establishments. Andheri & Powai micro-market is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Kensington is surrounded by residential projects developed by Hiranandani Group. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Tata Consultancy Services, GE Oil & Gas India Pvt Ltd, Larsen & Toubro, Nomura Services India Private Limited etc.	View 2 of Subject Property View 3 of Subject property
Description:	Kensington is private IT/ITeS SEZ office development comprising of one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants: **Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)** The operational buildings collectively admeasure 1,619,079 sq. ft. of leasable area with 95.61% committed occupancy*. The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and Internal Wide Road.	View 4 of Subject property
Total Area:	Total Land Area: 8.96 acres Total Leasable Area**: 1,619,079 sq. ft.	

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as on 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

***Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and Total leasable area for Kensington A & B includes area occupied for Towers (3 Sq Ft) (Kensington A – 2 Sq. ft & Kensington B – 1 Sq. ft). The income for the said areas is included in the "Other Income".*
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31 March 2026	INR 31,981 million	Indian Rupees Thirty-One Billion Nine Hundred and Eighty-One Million Only

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Kensington, Powai, Mumbai, Maharashtra, India**
Report Date:	**07th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as "Subject Property" and/or "Kensington") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under section 247 of the companies Act, 2013 and the companies (Registered Valuer and Valuations) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 & Methodology

Understanding of the Subject Property

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there is any other covenants with respect to the marketability of the Subject Property

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Submission of Report

- Providing final value conclusion and report to the Client

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 12th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

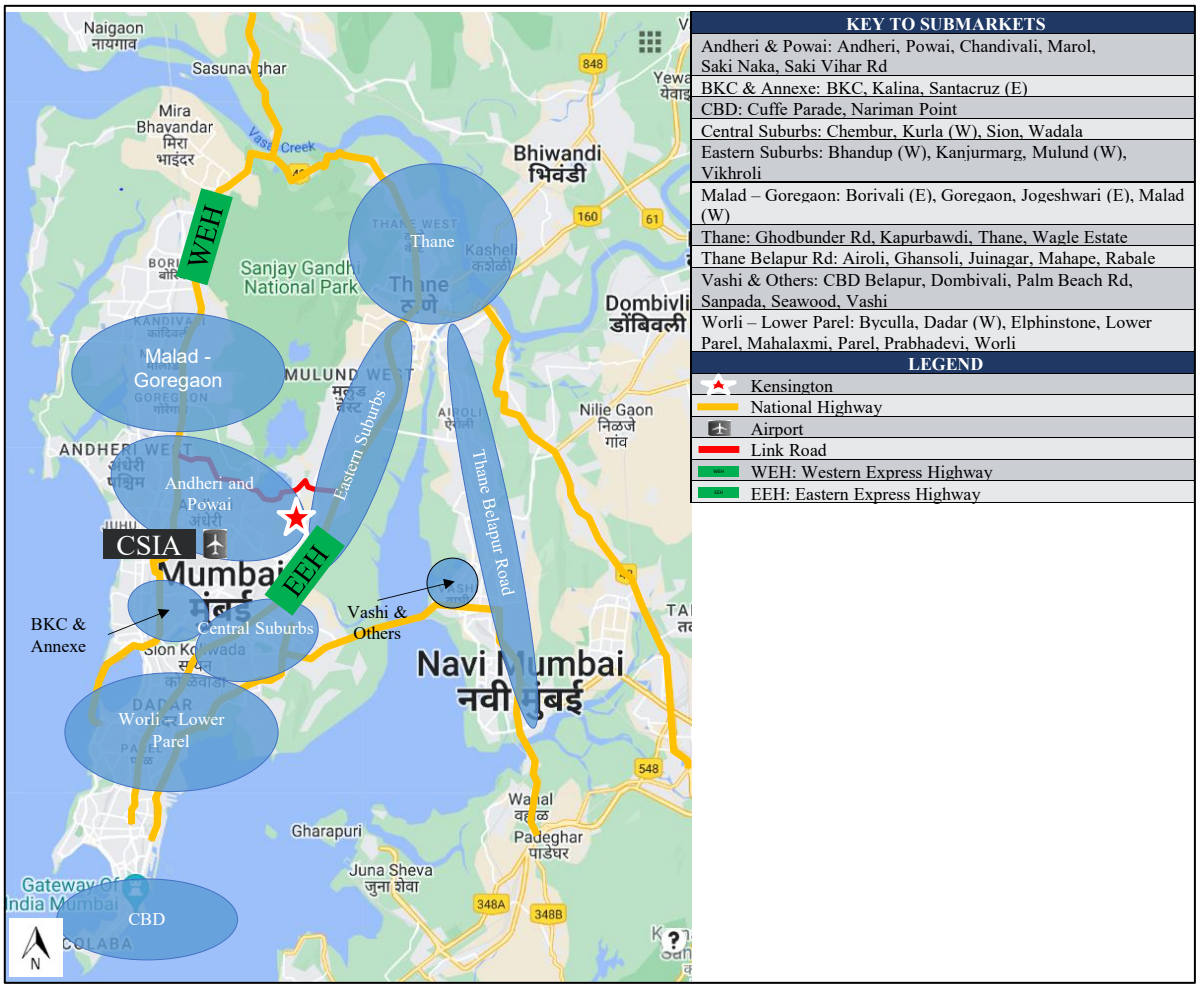
B Mumbai Region Overview

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

1 Mumbai Region Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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



Source: C&WI Research

(Map not to scale)

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

- **Financial capital and Services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, NSE, BSE etc. It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc. like Boston Consulting Group, HDFC Bank, EY, Johnson & Johnson, Warburg Pincus, Hindustan Unilever, Nestle, McKinsey & Company, Procter & Gamble, BNP Paribas.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house Centers (GICs) / Capability Centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges (IIT-Bombay, NMIMS, SP Jain, NIFT etc.), Malls (Phoenix Palladium, High Street Phoenix, R City, Oberoi Mall, Inorbit Mall, etc.), Hospitals (Lilavati, Hiranandani, Fortis, Tata Memorial Hospital, Jaslok Hospital, etc.) and hotels (St. Regis, Renaissance, JW Marriott, Hilton, Four Seasons, ITC Maratha, Leela etc.).
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line across 390 km carrying 8 million passengers daily and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 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 55.53 million passengers in FY25 connecting to 69 domestic and 60 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust with 92.12 million tons of cargo in FY25).
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-25 for various road projects (including the 29.80 km Mumbai Coastal Road Project (MCRP) is an under-construction access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Kandivali in the northern suburbs. The 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).

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

Particulars	Mumbai -Overall	CBD	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets^
Total completed stock Q1 CY 2026 (msf)	119.2	2.1	25.9	18.6	18.8	15.1	10.9	12.4	6.0	6.1	3.4	24.9
Current occupied stock Q1 CY 2026 (msf)	108.5	2.0	23.3	17.1	17.0	13.6	10.5	10.8	5.2	5.9	3.1	22.9
Current Vacancy Q1 CY 2026 (%)	8.9%	2.7%	10.0%	7.8%	9.7%	10.0%	3.8%	13.0%	13.2%	2.5%	7.8%	8.1%
Future Supply – Q2 CY 2026 E – CY 2027 E (msf)	25.5	0.0	6.4	2.1	1.1	5.3	5.0	1.0	0.0	4.7	0.0	8.0
Market Rent – Q1 CY 2026 (INR psf / month)	175.6	285.4	167.3	79.1	170.0	261.6	360.7	86.5	172.0	161.0	116.4	194.9*

Source: Cushman & Wakefield Research

Notes: The rentals are in INR psf / month on leasable area, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
** Average incorporating the quoted rentals for high street retail.*
***Subject Property Micro-Market*
^ A Competitive REIT micro-market consists of comparable set of buildings (peer set to properties in Powai submarket) to Powai submarket in micro markets of Andheri & Powai, Malad & Goregaon and Eastern Suburbs. The peer set considered is based on parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria

2 Brookfield India REIT's City Market – Mumbai

Brookfield India REIT has the following asset in Mumbai.

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

Kensington Towers is a freehold/leasehold[1], 1.62 million sq. ft. Grade-A office SEZ complex and is uniquely positioned as the only private IT/IteS SEZ & in the Mumbai region excluding Thane and Navi Mumbai. It is well positioned in the micro-market due its proximity to well-developed social infrastructure and the upcoming metro stations (IIT – 2.6 km from the Subject Property) which is a key differentiating factor, given an increasing focus by corporate occupiers on the ease of commute for their employees. The office park is situated within Hiranandani Gardens, Powai, a modern township comprising residential towers, office complexes, hospitals, schools and high street retail. This 'live-work-play' ecosystem has grown to become a key differentiating factor for the office park, driven by an increasing focus by corporate occupiers on lifestyle solutions for their employees.

Kensington asset located in Andheri and Powai micro market, which is one of the established 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.

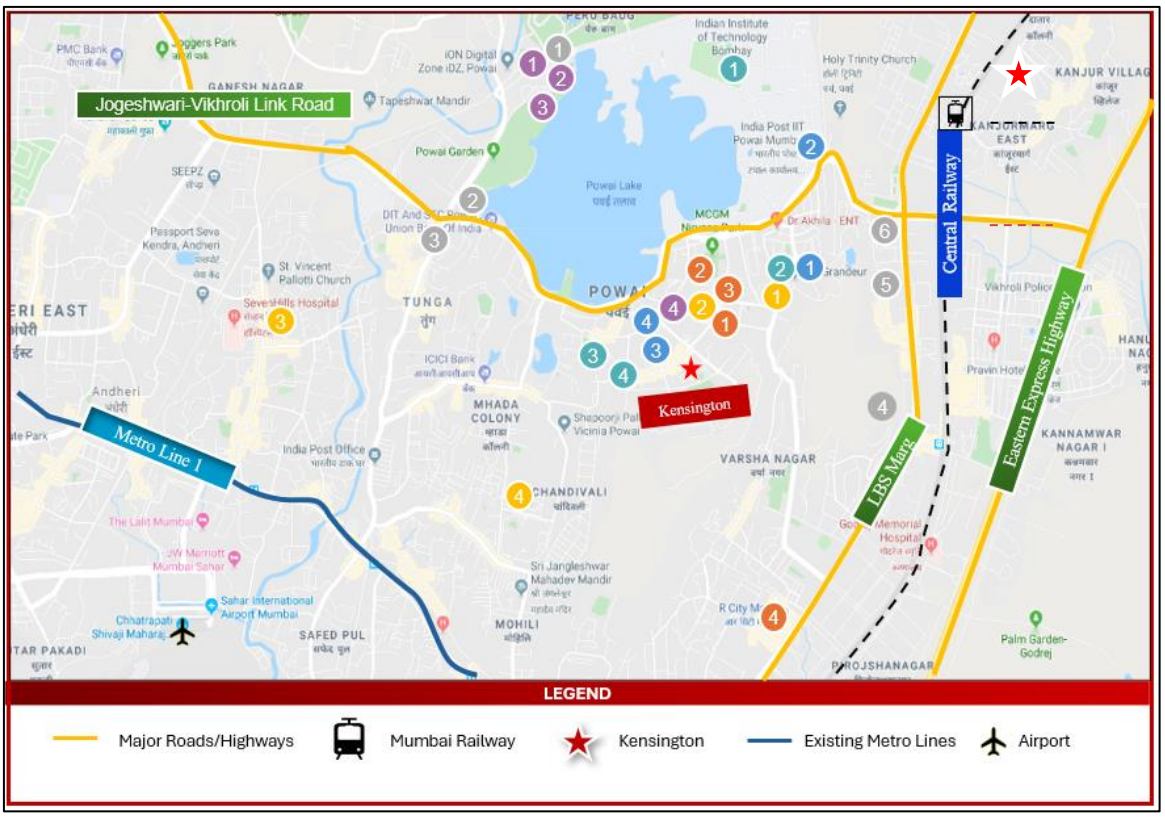
[1] *The applicable leasehold rights of the land parcel are valid for a period of 999 years.*

3 Competitive REIT Micro Market

3.1 Overview

Subject Property are Grade A assets with a developed office ecosystem with High Street Retail catering to multinational tenants and having bigger floor plates. Keeping in mind parameters such as proximity, tenant profile, grade of asset and certain additional criteria the peer set (properties comparable to the Powai Submarket) of the Powai Submarket is also present in two other micro markets viz. Malad Goregaon and Eastern Suburbs. Hence, the comparable set of office buildings (including IT / IT SEZ and Non-IT buildings) in Andheri & Powai, Malad Goregaon and Eastern suburbs micro markets are together referred as the competitive REIT micro market. The buildings in these micro markets are selected keeping in mind parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria.

3.2 Social and Physical Infrastructure



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

Downtown Powai (SEZ), Powai, Mumbai Region

Key Office Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Education Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (8.1 km)	1. Hiranandani Hospital (6.4 km)	1. Galleria (0.5 km)	1. Cignus 2 (3.7 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (1.6 km)
2. Supreme Business Park (0.7 km)	2 Hiranandani School (0.5 km)	2. Binge Central km)	2. L&T Innovation Campus (2.8 km)	2. Renaissance Hotel (3.8 km)	2. IBS Business School (1.2 km)
3. Prima Bay (3.1 km)	3. Seven hills Hospital (5.5 km)	3. Haiko (0.6 km)	3. L&T TCV (3.0 km)	3. Lakeside Chalet (3.4 km)	3. Chandrabhan Sharma College (1.0 km)
4. The ORB (5.0 km)	4. Nahar International School (2.5 km)	4. R-City Mall km)	4. Hiranandani Eastbridge (4.0 km)	4. Meluha- The Fern (0.7 km)	4. S.M. Shetty College (0.5 km)
			5. Vikhroli Business City (4.9 km)		
			6. Nirlon Amani Knowledge Park (3.5 km)		

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

Metro Line-6, in between Swami Samarth Nagar to Vikhroli (EEH) has been proposed to provide further inputs in the infrastructure of Greater Mumbai. Proposed Metro line is 15.31 Km in length & running from Swami Samarth Nagar to Vikhroli (EEH) passing through Jogeshwari, WEH, Powai. This line is fully elevated and it connects Western Express & Eastern Express Highways. It gives interchange facilities at Aadarsh Nagar of Line-2A, JVLR station of Line-7, Aaray Depot station of Line-3 and Gandhi Nagar of Line-4 at different locations. It has 13 stations and most of the alignment is passing on the median of Jogeshwari-Vikhroli link road. It will cut travel time between Andheri and Eastern Express Highway by 30-45 minutes.

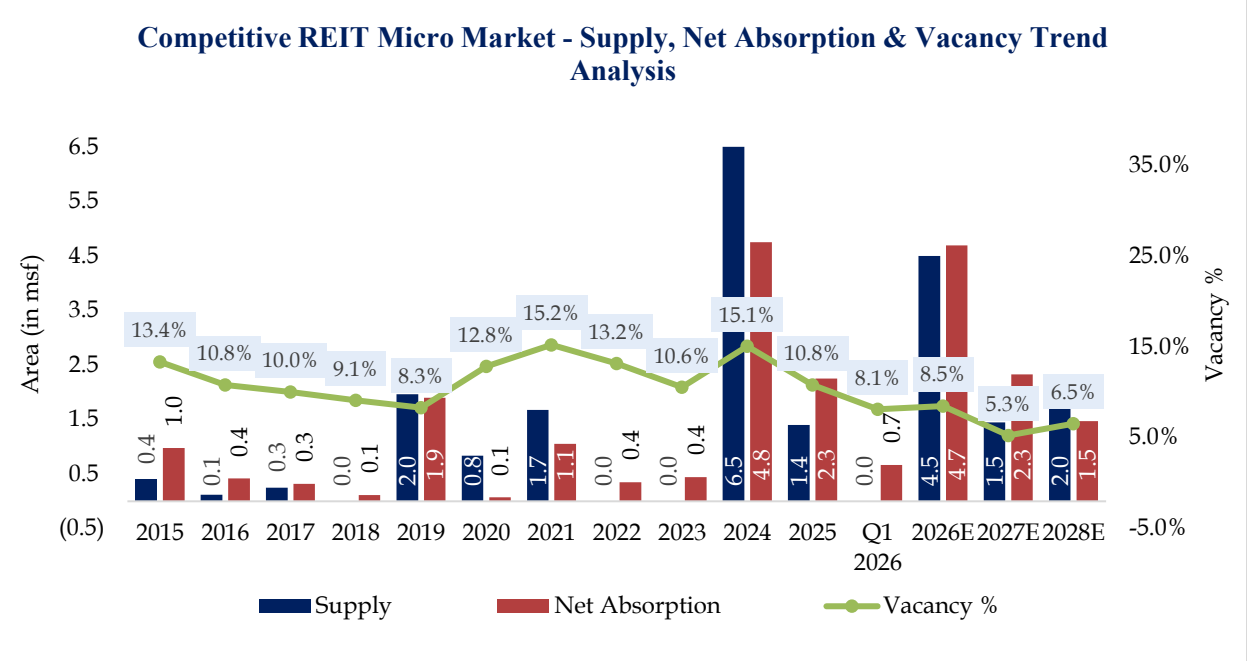
Metro Line 3 is an underground metro project which connects Colaba and Seepz. Of which Phase I (Aarey to BKC) has been operational since October 2024 and Phase II (BKC to Colaba) is operational since October 2025. Whereas Metro Lines 2A (Dahisar to D.N Nagar) & 7 (Andheri East to Dahisar East) are operational.

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

- Approximately 10.9 km from Western Express Highway
- Approximately 9.2 km from Eastern Express Highway
- Approximately 3.4 kms from LBS Marg
- Approximately 1.6 kms from IIT Powai
- Approximately 3.2 kms from Kanjurmarg Railway Station
- Approximately 6.2 km from Chhatrapati Shivaji International Airport
- Approximately 9.4 kms from Domestic Airport

3.3 Supply, Absorption & Vacancy – Competitive REIT Micro Market

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



Source: Cushman & Wakefield Research

Notes:

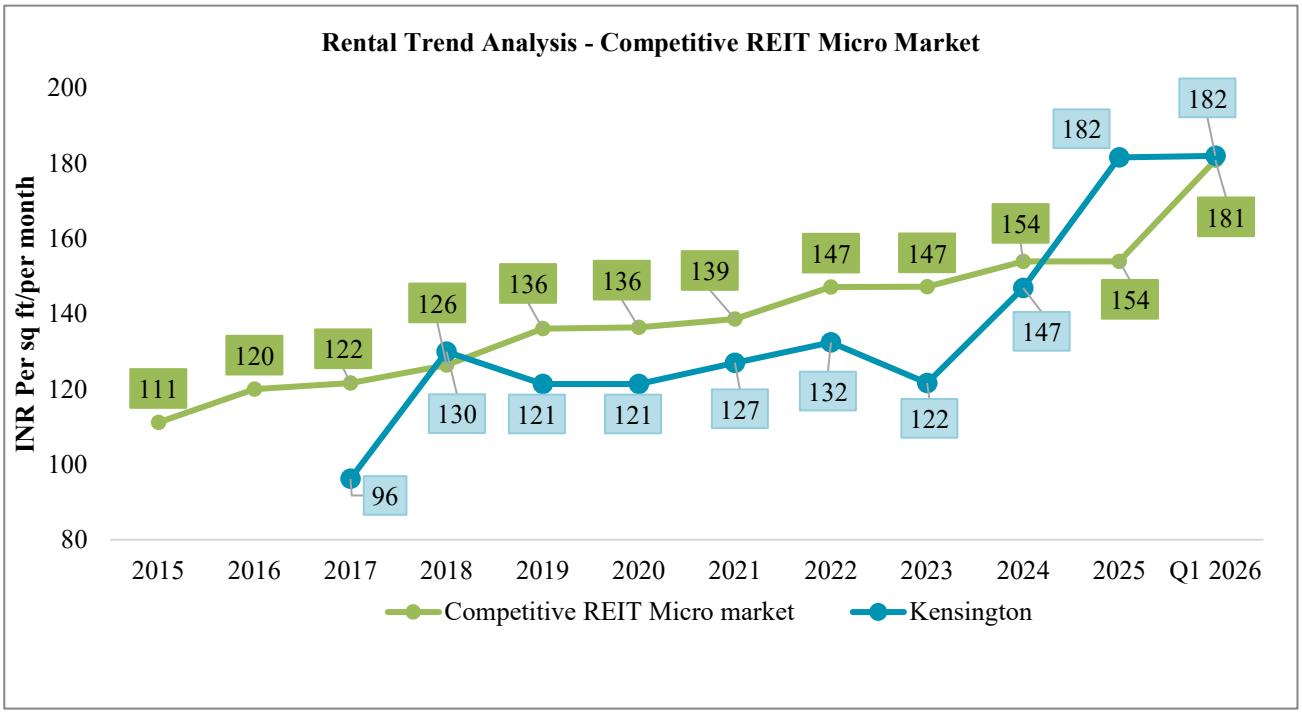
1. *Only Grade A office spaces have been considered*
2. *Only Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trends*
3. *The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

As of Q1 2026, approximately 24.9 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~54.1% (13.50 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading to declining vacancy levels from 13.4% in 2015 to 8.3% in 2019. However, due to the outbreak of COVID-19, net absorption in the Competitive REIT micro-market (apart from the 1.1 msf of pre-commitment at Nirlon Knowledge Park being translated into absorption) remained broadly muted during 2020-2021, vacancy levels increased to ~15.2% by 2021. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 8.1% in Q1 2026 from 15.2% in 2021. The Vacancy level in the Competitive Micro-Market is expected to reach 8.5% owing to 4.5 million sq.ft (L&T Innovation Campus and Mapletree Vikhroli Business City) expected in CY 2026 E.

Demand for office space in this micro-market over the years have been driven by presence of larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The micro-market also attracts demand from large GCCs and professional services organizations, such as KPMG, JP Morgan, Deutsche bank, Morgan Stanley, Deloitte etc. both in technology and financial services sector for their expansion and consolidation. Given low vacancy levels in the competitive REIT micro-market and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets resulting in marginal decrease in Vacancy to ~6.5 % by 2028 E.

3.4 Rental Trend Analysis

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



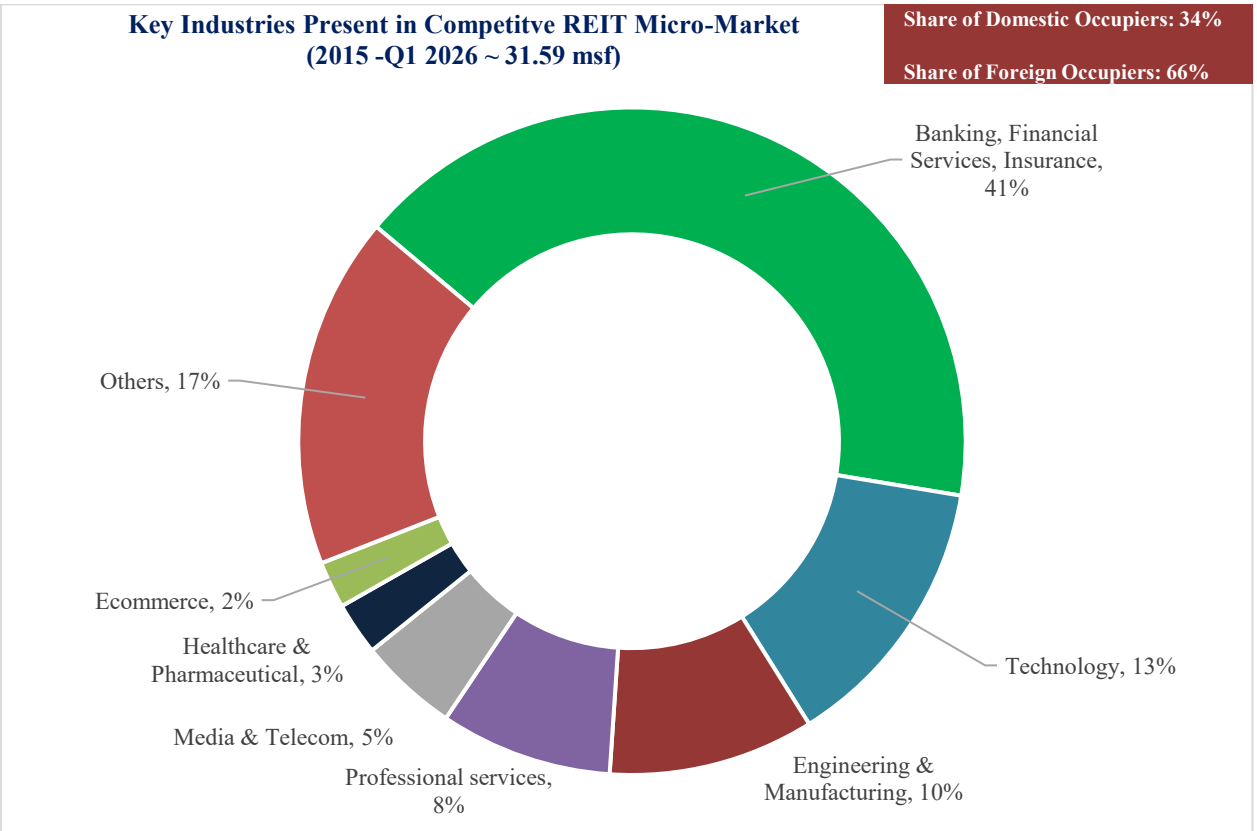
Source: Cushman & Wakefield Research

Notes:

1. *The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
2. *Rentals for Kensington Properties have been sourced from Brookprop Management Services Private Limited. These are actual transacted rentals which include fresh leases and renewals from existing tenants, adjusted to asset level efficiency.*
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.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – Q1 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 to 41% of leasing activity in Competitive REIT micro market. Technology sector which contributed 13% to the leasing activity is the second most dominant sector in this micro market with occupiers such as Tata Consultancy Services (TCS), Accenture, Wipro, Here Solutions etc. Engineering & Manufacturing and Professional services also contributed ~10% and ~8% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 66:34.

4 Market Outlook

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in the Andheri & Powai and competitive REIT micro-market are in the range of ~ INR 150-180 per sq. ft./m for IT/IteS/IT SEZ properties, ~ INR 175-210 psf / month for office and ~ INR 230 to 650 for high street retail which is broadly in line with the recent leases signed in the Subject Property. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's competitive REIT micro market grew at a CAGR of ~5.2% and have displayed significant resilience during the COVID period, growing at a CAGR of ~0.9% from 2019 - 2021 and ~6.4% over 2021 – Q1 2026.

While Global economic growth has been witnessing major headwinds across varied sectors, Indian markets have displayed significant resilience to the global impacts. Over the recent years, several companies have made significant additions to their workforce, while not being aggressive on expansion of the office spaces (Some of the major companies include Google, Microsoft, Apple, Meta, TCS, Infosys, Wipro, HCL Tech and others). While several layoffs have been announced by some of these corporates at a global level, impact on their Indian operations is not as severe. Attrition rates for Indian IT majors have started witnessing some improvements.

Several organizations have been contemplating strategies with respect to the hybrid work models – flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have started implementing return to office strategies for their employees to work from office for at least 2-3 days in a week.

While there have been delays in decision making, driven by global headwinds, we expect the demand for offices spaces to remain strong, majorly driven by IT-BPM sector and GCCs. We expect strong tailwinds to the demand for office spaces, majorly driven by IT-BPM sector and GCCs.

C SUBJECT PROPERTY REPORT

1 Address, ownership and title details of Subject Property

Address:	Kensington, Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra 400076
Ownership & title details:	Land tenure: Freehold/Leasehold[2]; the land and buildings thereupon are owned and controlled by the Brookfield India REIT (The ownership details are set forth in Clause 1.4 and Annexure 2)

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the 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 Report prepared by DSK Legal (hereinafter referred to as 'Legal Counsel'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

Festus Properties Pvt. Ltd. – Property tax paid up to FY 25-26

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

[2] *The applicable leasehold rights of the land parcel are valid for a period of 999 years.*

2 Location

2.1 General

The Subject Property is located at Andheri & Powai micro-market, which is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Kensington is surrounded by residential projects developed by Hiranandani Group. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, etc.

Kensington is within close proximity to some of the renowned hotels like Meluha, The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication:

(Map not to scale)

The site boundaries for the Subject Property are as under:

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

Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due to its proximity to the residential areas, well developed social infrastructure and the upcoming metro station (IIT – 2.6 km from the Subject Property).

2.2 Accessibility

The Subject Property is well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(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.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property – Asset Description

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

- The Kensington acquisition was a related party transaction and the gross acquisition price/ purchase price of Kensington was INR 22.9 Billion.

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

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Kensington A*	911,760	Completed	NA
Kensington B*	707,319	Completed	NA
Total	**1,619,079**		

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as on 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

** Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq. Ft) and Total leasable area for Kensington A & B includes area occupied for Towers (3 Sq Ft) (Kensington A – 2 Sq. ft & Kensington B – 1 Sq. ft). The income from leased tower is included in "Other Income".*

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Festus Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Festus Properties Private Limited which is 100% owned and controlled by the Brookfield India REIT[1]
Asset Type:	Approved IT/IteS SEZ
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS SEZ
Land Area (acres):	~8.96
Freehold/Leasehold:	Freehold/Leasehold Land*
Leasable Area:	1,619,079 sq. ft.
Occupied Area:	1,547,975 sq. ft.
Committed Occupancy (%)[3]	95.61%
Current Effective Rent (excluding parking)	INR 135.99 per sq. ft. per month (inclusive of Office tenants only)
Current Effective Rent (excluding parking)	INR 136.18 per sq. ft. per month (inclusive of Office, ATM and Telecom tenants)
Number of Tenants	7 (Office)

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as on 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

1. *The ownership details are set forth in Clause 1.4 and Annexure 2*
2. *Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) Total leasable area for Kensington A & B includes area occupied for Towers (3 Sq Ft) (Kensington A – 2 Sq. ft & Kensington B – 1 Sq. ft).The income for the said areas are included in the "Other Income".*
3. *Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area*
4. *The Current Effective Rent is as per the Rent Roll dated 31st March 2026. Kensington has 1,721 car parks. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent*

** The applicable leasehold rights of the land parcel are valid for a period of 999 years.*

3.2 Property Inspection

Date of Inspection:	The Subject Property comprising 1 operational building with 2 wings (Kensington A&B) was physically inspected on 12th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings (Kensington A&B) b. Visits to their key utility areas such as LT electric room (LT), Lift Machine Room (LMR), Pump room, Building Management System (BMS), DG sets, etc.

Key Observations:

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

- **Completed/ Operational Building:**

The operational building is a single building with 2 wings (A & B) with OC received collectively admeasure 1,619,079 sq. ft. of leasable area.

The operational buildings comprise.

Office: 1 office tower having 2 wings (A&B) having leasable area of 1,619,079 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.

- **Future development:**

There is no Future Development Planned as of 31st March 2026.

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 logging or water accumulation were observed during the inspection.

- Regular upgradation activities are undertaken within the campus.
- The property inspection did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.
- An estimated budget of INR 414 million has been earmarked for the demarcation of the 7th and 13th floors in Kensington A Wing spanning ~ 156,949 sq. ft from IT SEZ to IT/ITeS use. It has been given to understand that a budget of ~ INR 414 million has been provisioned to be spent by Q2 CY 2026.
- It has been given to understand that a separate budget of ~ INR 25.64 million has been provisioned to be spent by Q2 CY 2026, for asset upgradations/tenant improvement. In addition to above, from Q1 CY 2026 onwards, 2.0% of rental income (including parking income) has been provisioned for maintenance of the premises.

3.3 Investigation and nature and source of information

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

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

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

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

B. Architect's Certificates (Dated: 28th April 2026) mentioning site areas and property areas.

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

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

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

F. Management representation regarding the following:

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

   ii. Statement of Assets

   iii. Revenue pendency, if any

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

3.4 Tenant Profile

As of 31st March 2026, the Subject Property has 7 tenants (for office space) occupying space in the subject property, which include companies like TCS, Larsen & Toubro, GE Oil & Gas India Pvt Ltd, Ergo Technology & Services Pvt Ltd, RXO Global Services India Pvt Ltd, Nomura Services India Private Limited & Aptia Group India Private Limited. The Subject Property's 7 tenants with their leased area and gross rental income.

Rank	Top 7 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	Tata Consultancy Services	881,898
2	Nomura Services India Private Limited	156,949
3	Larsen & Toubro Limited	149,043
4	ERGO Technology & Services Pvt Ltd	135,927
5	GE Oil & Gas India Pvt Ltd	98,225
6	RXO Global Services India Pvt Ltd	72,207
7	Aptia Group India Private Limited	53,698
	Total	**1,547,947***

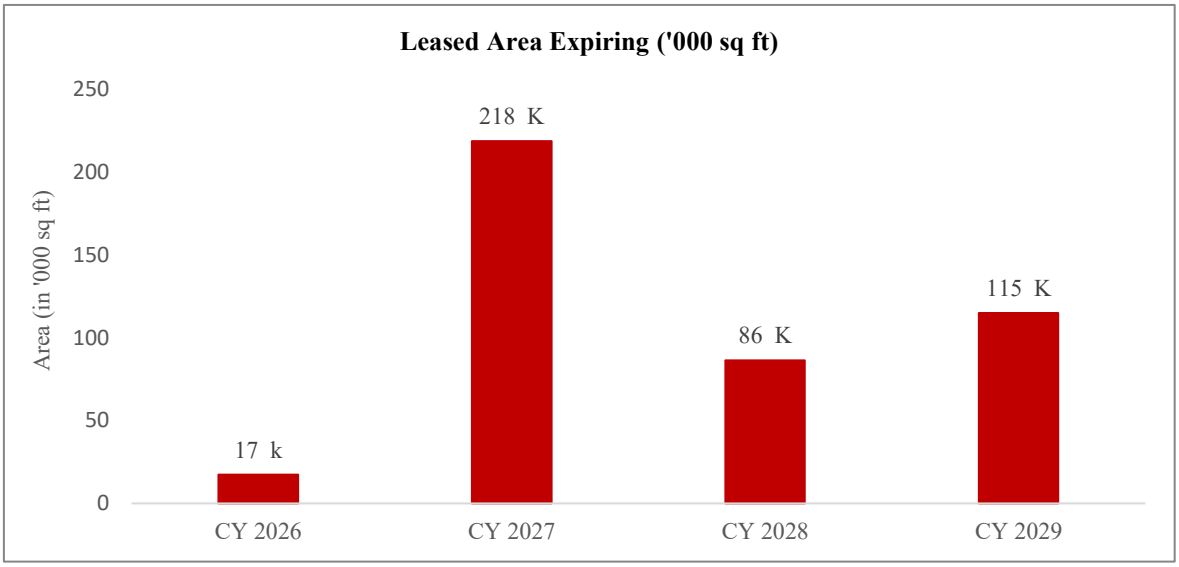
** Excluding ATM and Tower area of 28 sq ft. Source: Rent Roll as on 31st March 2026 and Client Information*

Rank	Top 7 Tenants according to Gross Rentals	Share of Gross Rentals
1	Tata Consultancy Services	52%
2	Nomura Services India Private Limited	13%
3	Larsen & Toubro Limited	11%
4	ERGO Technology & Services Pvt Ltd	9%
5	GE Oil & Gas India Pvt Ltd	7%
6	RXO Global Services India Pvt Ltd	5%
7	Aptia Group India Private Limited	4%
	Total	100%

Source: Rent Roll as on 31st March 2026 and Client Information

3.5 Tenant Profile

The Weighted Average Lease Expiry (WALE) of the property is 9.13* years, with 14% of occupied area expiring during CY 2027 as shown in the chart below.



Source: Rent Roll as on 31st March 2026 and Client Information

Notes:

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

* We note that Tata Consultancy Services (TCS) has a total leasable 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 9.13 years.

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-36

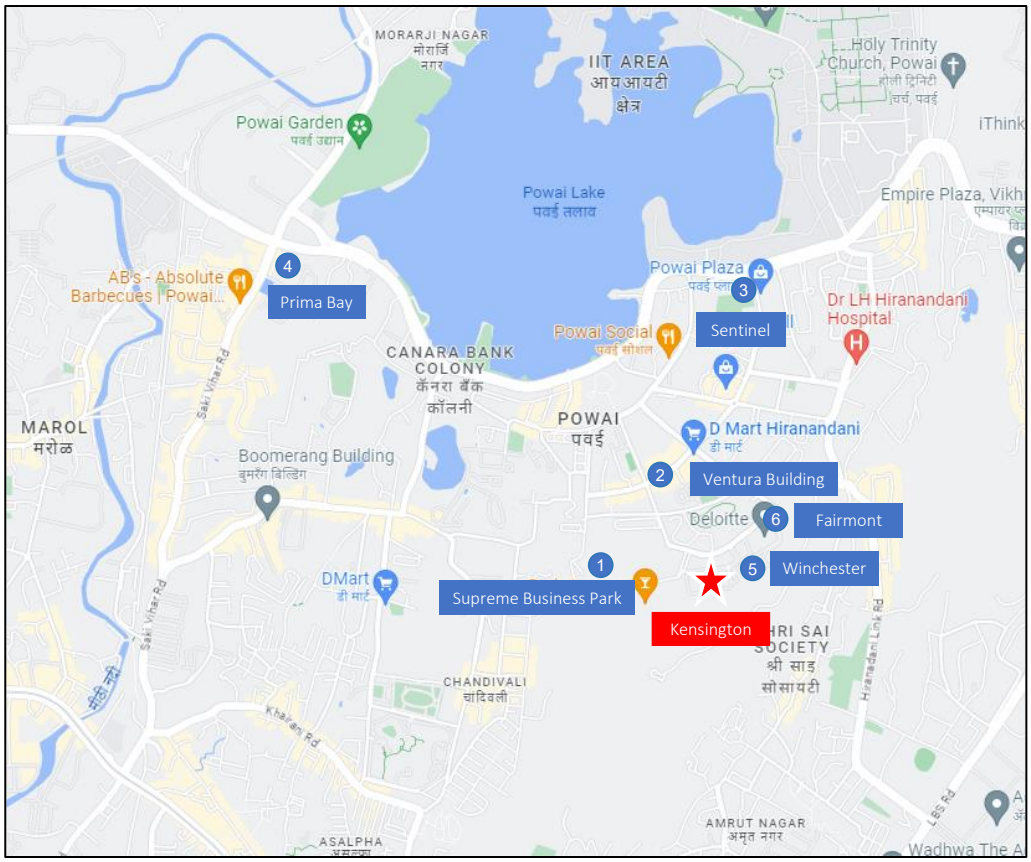
Property Details

Property Details	Unit	Details
Total Property Leasable Area*	Sq. ft.	1,619,079
Area Leased	Sq. ft.	1,547,975
Committed Occupancy**	%	95.61%
Vacant Area	Sq. ft.	71,104
Vacancy	%	4.39%
Stabilized Vacancy	%	2.50%
Further Leasing	Sq. ft.	30,628
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases - Post First Year	Months	2
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	1,721
Estimated Leasing Period	# of quarters	3

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
** Total leasable area for Kensington A includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and Total leasable area for Kensington A & B includes area occupied for Towers (3 Sq Ft) (Kensington A – 2 Sq. ft & Kensington B – 1 Sq. ft). The income for telecom tower area is included in the "Other Income".*
***Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area*

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2015 – Q1 2026, the subject property's competitive REIT micro market has witnessed an average annual net absorption of approximately 1.18 million sq. ft.
  - Going forward, the Subject Property's competitive REIT micro market is expected to have an average annual demand of approximately 2.85 million sq. ft. per annum over Q2 CY 2026 – CY 2028.
  - Subject Property has minimal competition considering limited current/future SEZ developments in the micro market. Also, the vacancy level of the Subject Property stands at 4.39%.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease 0.03 million sq. ft. within three quarter i.e. October 2026.
  - Further leasing of 0.03 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy, which is a standard for Grade A office properties.

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



Note: Blue boxes signify existing supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office (Base – IT SEZ)	Per sq. ft. per month	INR 160
Achievable Market Rent– Office (Base – IT)	Per sq. ft. per month	INR 175
Market 4W Parking Rent*	Per bay per month	INR 5,000
Market Rent growth rate from FY 2028 onwards	% p.a.	5.00%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%
CAM/O&M Income for future leases	Per sq. ft. per month	INR 18.61

*Note: *The Subject Property has 1,721 car parks, of which 1,508 car parks are leased & none of the leased car parks are paid. We have assumed the car parks to maintain status quo.*

- **Market rent - office:**

  During 2025 to Q1 2026, approximately 0.15 million sq. ft. of Non-SEZ space was leased at a rental of INR 170 per sq. ft. per month.

  Rental assumption as of 30th September 2025 valuation for IT SEZ office space was INR 144 per sq. ft. which has been revised to INR 160 per sq. ft. for the 31st March 2026 and IT Non-SEZ office space was INR 160 per sq. ft. which has been revised to INR 175 per sq. ft. for the 31st March 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.

Lease Transactions CY' 2023 – Q1 2026

Tenants Sector	Year	Area (sq. ft)	Rent (INR per sq. ft)
Financial Services	2026	156,949	170
Technology	2024	18,239	130
Technology	2024	41,034	136
Technology	2024	57,000	138
Technology	2024	39,572	140
Technology	2024	23,022	126
Technology	2023	1,09,452	136
Technology	2023	14,126	133

Source: Rent roll as 31st March 2026 and Client Information

- Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand in the competitive REIT micro-market coupled with adequate available supply, majorly contributed by institutional & established players, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 160 per sq. ft. per month.
- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals in FY 2028 and onwards to be 5.00% in the medium to long term.
- **Other income:** We have been provided with other income for Telecom Towers income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. For FY 2027, the O&M income is INR 18.61 per sq. ft. per month, which is escalated for subsequent years. The O&M margin is INR 6.37 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM mode.

- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (INR Mn)	2,104.68	2,387.45	2,568.43	2,710.72	2,883.09	2980.53	3,108.23	3,310.69	3,471.03	3,668.29
Growth		13%	8%	6%	6%	3%	4%	7%	5%	6%

- **Changes in Assumption from previous valuation:**

Assumptions	Previous	Current
Achievable Market Rental Office – IT SEZ (INR Per Sq. Ft.)	144	160
Achievable Market Rental Office – IT (INR Per Sq. Ft.)	160	175
Discount Rate (%)	11.75 %	11.50 %

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
CAM/O&M Expense	Per sq. ft./month	INR 12.14
Payroll Cost	Per sq. ft./month	INR 0.78
PMF Recovery in CAM	Per sq. ft./month	INR 3.72
Property Tax	Million per annum	INR 73.82
Cost Escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Payroll Cost Escalation	% p.a.	8.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Payroll Cost:** As provided by the client, we have considered a budgeted payroll cost of INR 0.78 per sq. ft. The escalation is effective 1 January of every year.
- **Property tax and Insurance Cost:** Property Tax we have considered same as provided by the client and we have projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost. The escalation is effective 1 April of every year.
- **Transaction Cost:** Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2013 to 2024. 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%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bangalore	Bangalore	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8% for the valuation of Kensington Powai.

- **Discount Rate**

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

- **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 completed, 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.

  Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 an 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in September 2025 valuation was 11.75%

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

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

6 Market Value

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

Component	Market Value as on	In Figures	In Words
Completed Building	31 March 2026	INR 31,981 million	Indian Rupees Thirty-One Billion Nine Hundred and Eighty-One Million Only

Market Value Progression

Component	Market Value (INR MN) as on		
Completed Building	31st March 2024	31st March 2025	31st March 2026
	INR 26,998 million	INR 29,168 million	INR 31,981 million
	30th September 2023	30th September 2024	30th September 2025
	INR 24,996 million	INR 28,527 million	INR 29,782 million

Ready Reckoner Rate

Component	Rate (Survey No. 28/A)
Built up area	INR 25,987 per sq. ft.
Land area	INR 7,865 per sq. ft.

Component	Rate (Survey No. 28B)
Built up area	INR 25,987 per sq. ft.
Land area	INR 7,865 per sq. ft.

For reference, please refer Annexure 7

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

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

Prepared by

(L. Anuradha)
(IBBI/RV/02/2022/14979)

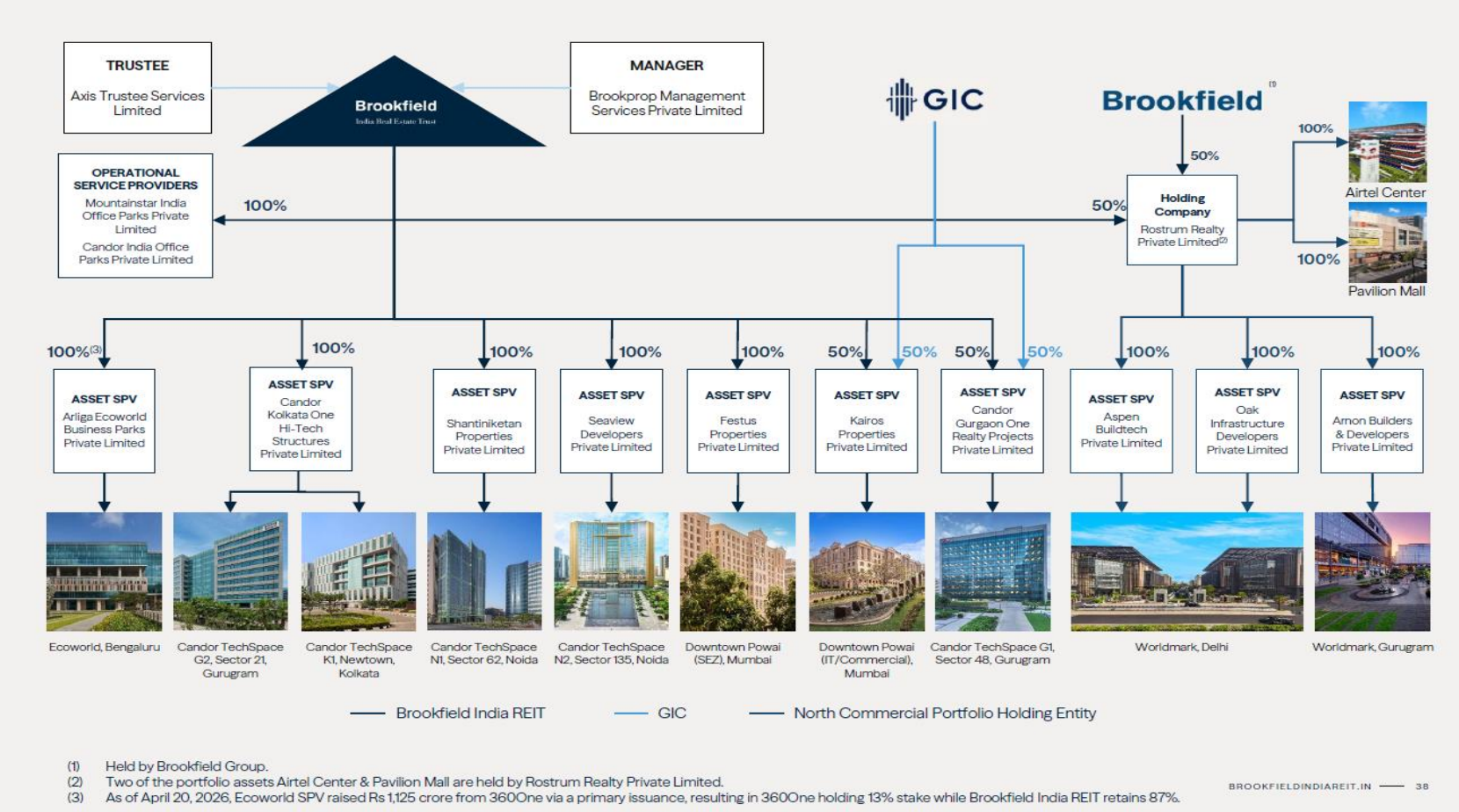
D ANNEXURES

Annexure 1: Cash Flows

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36
OPERATING INCOME											
Lease Rentals	INR Million	2,171	2,455	2,639	2,786	2,962	3,064	3,196	3,403	3,569	3,772
ATM Income	INR Million	2	2	2	3	3	3	3	3	3	3
O&M Income	INR Million	257	273	287	301	316	332	350	368	386	406
Other Income (Telecom)	INR Million	1	1	1	2	2	2	2	2	2	2
Total Income	INR Million	2,432	2,731	2,930	3,091	3,283	3,401	3,551	3,776	3,961	4,184
Total Income from occupancy	**INR Million**	**2,432**	**2,731**	**2,930**	**3,091**	**3,283**	**3,401**	**3,551**	**3,776**	**3,961**	**4,184**
OPERATING COSTS											
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(236)	(248)	(260)	(273)	(287)	(301)	(316)	(332)	(348)	(366)
Payroll Cost	INR Million	(17)	(19)	(20)	(22)	(24)	(26)	(28)	(30)	(32)	(35)
Property Taxes	INR Million	(74)	(78)	(81)	(85)	(90)	(94)	(99)	(104)	(109)	(115)
Total Operating Costs	**INR Million**	**(327)**	**(344)**	**(362)**	**(380)**	**(400)**	**(421)**	**(443)**	**(466)**	**(490)**	**(515)**
Net operating Income	**INR Million**	**2,105**	**2,387**	**2,568**	**2,711**	**2,883**	**2,981**	**3,108**	**3,311**	**3,471**	**3,668**
Terminal Value	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,161**
Transaction Cost	**INR Million**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(482)**
Fit Out Income	**INR Million**	**75**	**57**	**37**	**16**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Income	**INR Million**	**2,180**	**2,444**	**2,606**	**2,726**	**2,883**	**2,981**	**3,108**	**3,311**	**3,471**	**51,347**
Maintenance Capital Expenditure	INR Million	(33)	(49)	(53)	(56)	(59)	(61)	(64)	(68)	(71)	(75)
Brokerage Expenses	INR Million	(13)	(38)	(16)	(21)	-	(26)	(48)	(21)	(27)	-
Capital Expenditure	INR Million	(439)	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,695**	**2,358**	**2,537**	**2,649**	**2,824**	**2,894**	**2,996**	**3,222**	**3,373**	**51,272**
Discount Rate	**11.50%**										
NPV as on 31-Mar-26 (INR Million)	**31,981**										

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

Annexure 2: Ownership Structure

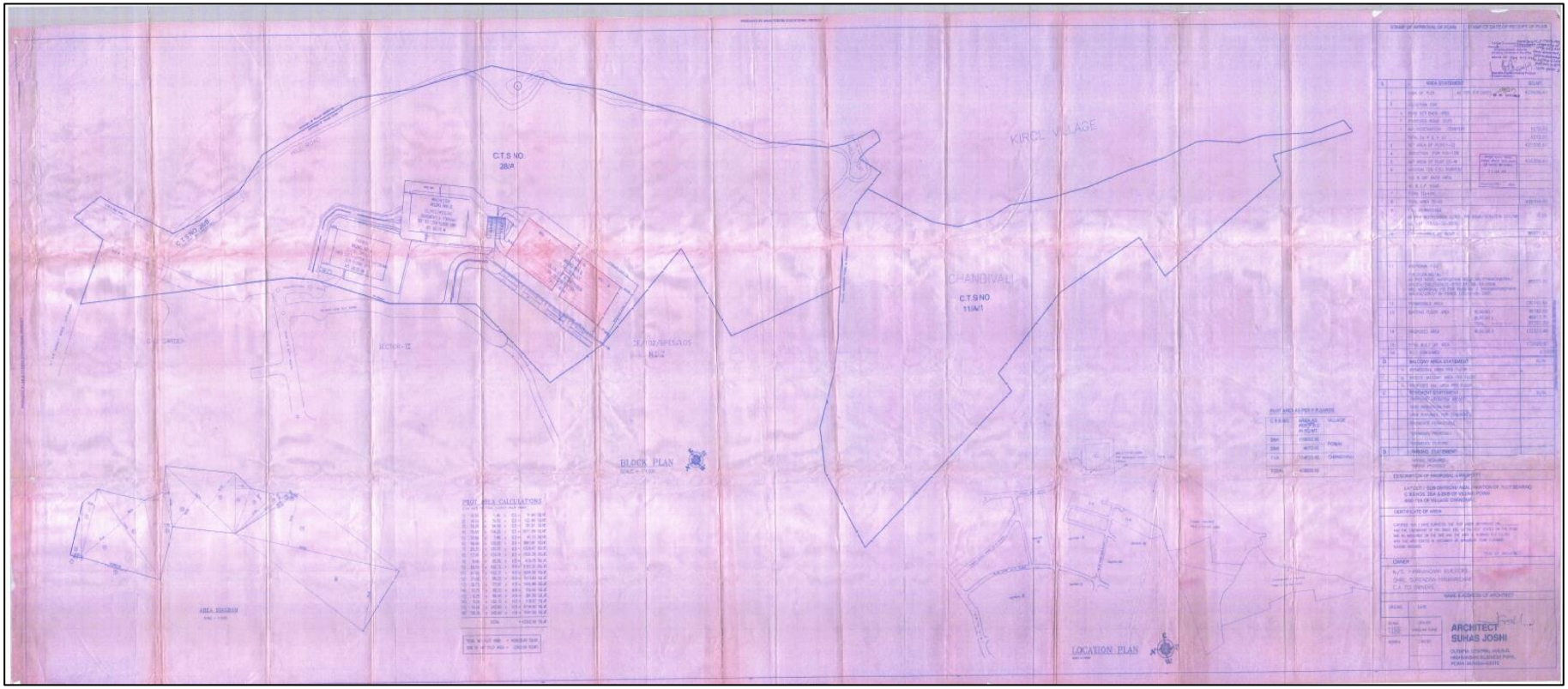


Source: Client

Note:

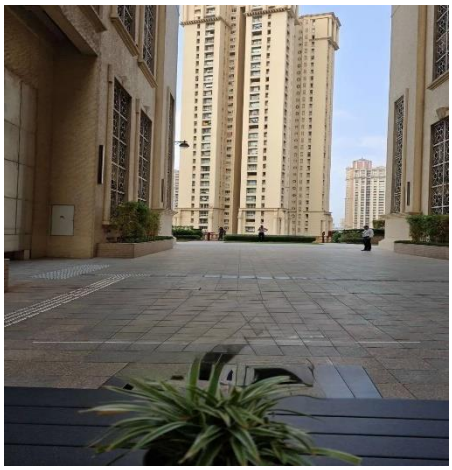
By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated August 8, 2019 and has approved the application for rectification of the aforesaid order by way of its order dated November 14, 2019. The 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.

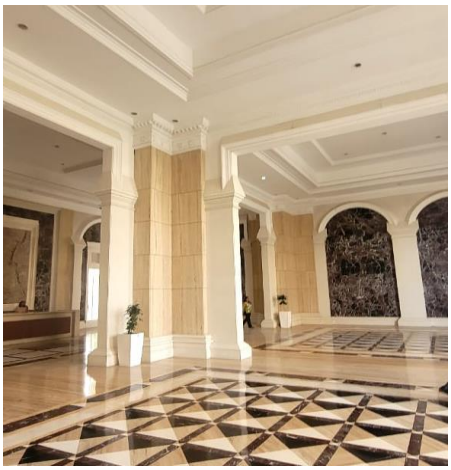
Annexure 3: Property Layout



Source: Client Information

Annexure 4: Property Photographs





Annexure 5: Statement of Key assets

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

Source: Client Information

Annexure 6: List of sanctions and approvals

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

Approvals Received

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

Annexure 7: Ready Reckoner Rate and Land Rate

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20262027

Annual Statement of Rates

Language: English

Selected District: मुंबई(उपनगर)
Select Village: पवई - कुर्ला
Search By: Survey No / Location
Enter Survey No: 28 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
114/541C-1-5 हेक्टर पेक्षा जास्त असलेल्या मिळकती.	81450	243150	279620	303940	243150	चौरस मीटर	सि.टी.एस. नंबर
114/541C-भुभाग: पवई गावातील नाविकास विभागातील मिळकती.	84630	257200	295780	321500	257200	चौरस मीटर	सि.टी.एस. नंबर
114/541 -भुभाग: आदिशंकराचार्य मार्गावर दर्शनी विकसित झालेल्या मिळकती.	117950	333320	383320	416650	333320	चौरस मीटर	सि.टी.एस. नंबर

Annexure 8: Major Repairs Undertaken and Proposed in the subject property

- 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 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 Received from Client

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Tax details

Annexure 11: Caveats & Limitations

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

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

VALUATION REPORT

Portfolio of assets owned by Kairos Properties Private Limited, Powai, Mumbai

Date of Valuation: 31st March 2026

Date of Report: 07th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any. This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Portfolio of properties owned by Kairos Properties Private Limited located in Powai		
Valuation Date:	31st March 2026	
Site Visit Date:	12th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Portfolio of properties owned by Kairos Properties Private Limited ("KPPL") are located in Hiranandani Gardens, Powai (herein after referred to as Subject Properties). The subject properties comprising of IT/ITeS, Office buildings and Retail Developments. 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. This micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Prima Bay, Chromium, Godrej IT Park, Godrej One are some of the prominent office developments located in the Andheri & Powai micro-market.	
Description:	The subject properties comprise of nine completed and operational buildings. The listing of buildings under each component are as follows: Completed buildings with Occupancy Certificates (OC) – Alpha, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard, Ventura A and One Downtown Central. The operational buildings collectively admeasure 28,57,612 sq. ft. of leasable area with 95% committed occupancy* and are located on individual plots of land cumulatively measuring 19.95 Acres.	
Total Area:	Cumulative underlying Land Area: 19.95 Acres Total Leasable Area**: 28,57,612 sq. ft.	

Source: Architect's Certificate (Dated:28th April 2026) Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

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

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

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 31st March 2026, is as follows:

Building Name	Market Value (INR Million)
Alpha	3,181
One Downtown Central	6,657
Delphi	11,989
Fairmont	8,303
Winchester	20,889
Prudential	7,730
Spectra	5,871
One Boulevard	4,490
Ventura A	16,639
Total Market Value	**85,750**

Component	Market Value as on	In Figures	In Words
Completed Buildings	31st March 2026	[1]INR **85,750** Million	Indian Rupees Eighty-Five Billion Seven Hundred-Fifty Million Only

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

[1] *Inclusive of fair value of Rs 2,935 M pertaining to property management company (CIOP) which is wholly owned by REIT*

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

To:	**Brookfield India Real Estate Trust**
Property:	**Portfolio of Properties owned by Kairos Properties Private Limited, Powai, Mumbai**
Report Date:	**07th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Mumbai (hereinafter referred to as "Subject Property" and/or "Kairos") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu. Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 & Methodology

Understanding of the Subject Property

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there is any other covenants with respect to the marketability of the Subject Property

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Submission of Report

- Providing final value conclusion and report to the Client

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc.

pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 12th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship

or otherwise, the Valuer shall have a discretionary right to terminate the LOE without any liability or obligation on her part.

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

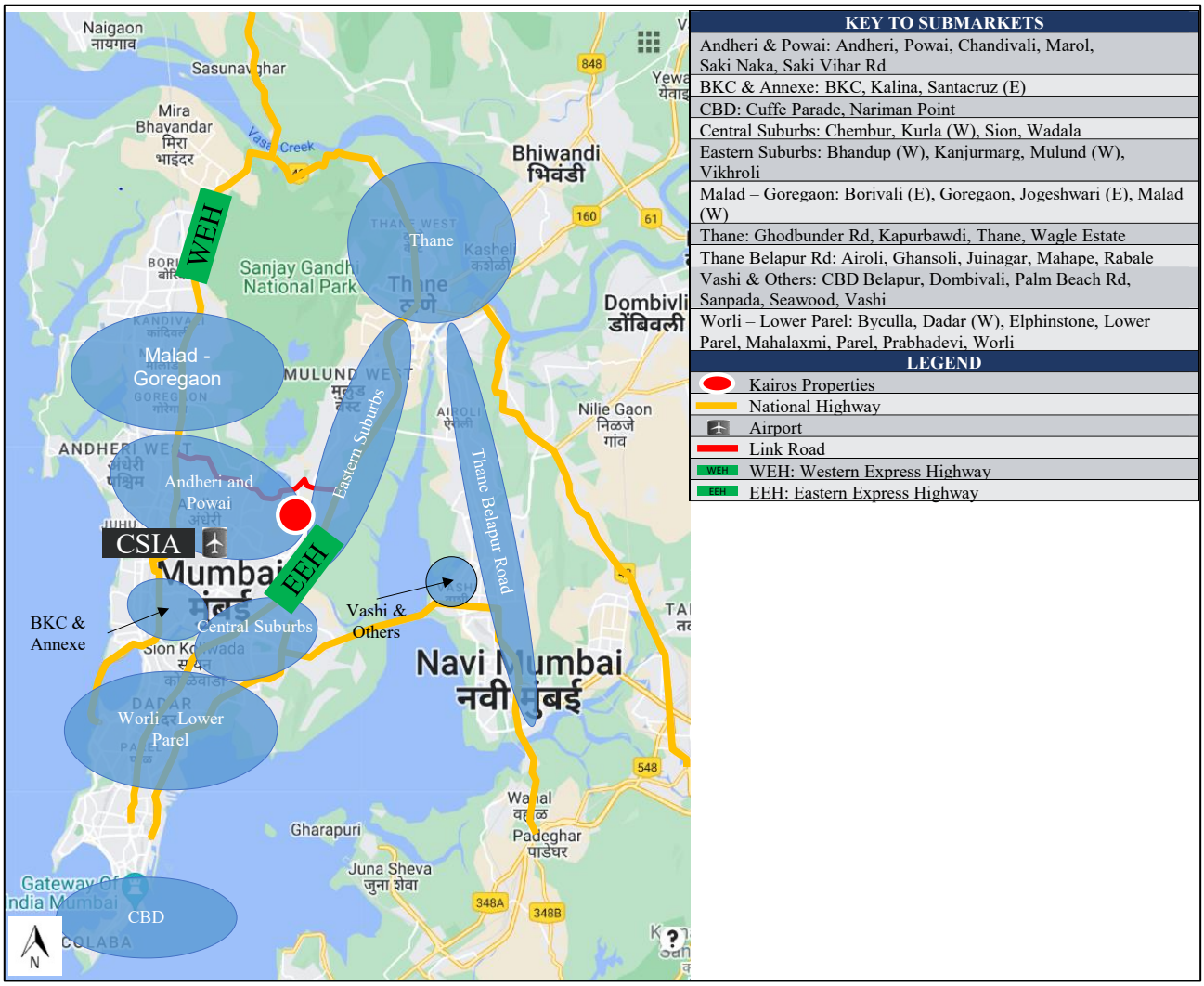
B Mumbai Region Overview

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

1 Mumbai Region Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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



Source: C&WI Research

(Map not to scale)

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

- **Financial capital and Services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, NSE, BSE etc. It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc. like Boston Consulting Group, HDFC Bank, EY, Johnson & Johnson, Warburg Pincus, Hindustan Unilever, Nestle, McKinsey & Company, Procter & Gamble, BNP Paribas.
- **Global In-house Centres/ Global Capability Centres:** Mumbai is a hub for Global In-house Centres (GICs) / Capability Centres (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges (IIT-Bombay, NMIMS, SP Jain, NIFT etc.), Malls (Phoenix Palladium, High Street Phoenix, R City, Oberoi Mall, Inorbit Mall, etc.), Hospitals (Lilavati, Hiranandani, Fortis, Tata Memorial Hospital, Jaslok Hospital, etc.) and hotels (St. Regis, Renaissance, JW Marriott, Hilton, Four Seasons, ITC Maratha, Leela etc.).
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, an operational metro line across 390 km carrying 8 million passengers daily and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 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 55.53 million passengers in FY25 connecting to 69 domestic and 60 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust with 92.12 million tons of cargo in FY25).
- **Ongoing/Planned infrastructure projects:** Key initiatives include USD 12 billion of proposed investment from 2019-25 for various road projects (including the 29.80 km Mumbai Coastal Road Project (MCRP) is an under-construction access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Kandivali in the northern suburbs. The 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).

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

Particulars	Mumbai - Overall	CBD	**Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others	Competitive REIT Micro-Markets^
Total completed stock Q1 CY 2026 (msf)	119.2	2.1	25.9	18.6	18.8	15.1	10.9	12.4	6.0	6.1	3.4	24.9
Current occupied stock Q1 CY 2026 (msf)	108.5	2.0	23.3	17.1	17.0	13.6	10.5	10.8	5.2	5.9	3.1	22.9
Current Vacancy Q1 CY 2026 (%)	8.9%	2.7%	10.0%	7.8%	9.7%	10.0%	3.8%	13.0%	13.2%	2.5%	7.8%	8.1%
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	25.5	0.0	6.4	2.1	1.1	5.3	5.0	1.0	0.0	4.7	0.0	8.0
Market Rent – Q1 CY 2026 (INR psf / month)	175.6	285.4	167.3	79.1	170.0	261.6	360.7	86.5	172.0	161.0	116.4	194.9*

Source: Cushman & Wakefield Research

Notes: The rentals are in INR psf / month on leasable area, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
** Average incorporating the quoted rentals for high street retail.*
***Subject Property Micro-Market*
^ A Competitive REIT micro-market consists of comparable set of buildings (peer set to properties in Powai submarket) to Powai submarket in micro markets of Andheri & Powai, Malad & Goregaon and Eastern Suburbs. The peer set considered is based on parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria.

2 Brookfield India REIT's City Market – Mumbai

Portfolio of properties owned by Kairos 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	1,10,423
One Downtown Central	Powai	IT	2,71,955
Delphi	Powai	Retail/ Office	3,62,517
Fairmont	Powai	IT	2,95,687
Winchester	Powai	IT	7,57,718
Prudential	Powai	Retail/IT	2,39,804
Spectra	Powai	Retail/IT	2,08,111
One Boulevard	Powai	Retail/ Office	1,13,250
Ventura A	Powai	Retail/IT	4,98,146
	Total		**28,57,612**

Note:

1. Leasable Area for the subject properties 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".

The subject properties are well positioned in the micro-market due to their proximity to well-developed social infrastructure and the upcoming metro stations (Metro Line 6 (Swami Samarth Nagar – Kanjurmarg)) (IIT - ~2 – 3 km from the Subject Properties) which is a key differentiating factor, given an increasing focus by corporate occupiers on the ease of commute for their employees. The office park is situated within Hiranandani Gardens, Powai, a modern township comprising residential towers, office complexes, hospitals, schools and high street retail. This 'live-work-play' ecosystem has grown to become a key differentiating factor for the office park, driven by an increasing focus by corporate occupiers on lifestyle solutions for their employees.

The subject properties are located in Andheri and Powai micro market, which is one of the established 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 properties will further benefit through improved intra-city transportation links resulting from the ongoing metro construction in both east-west and north-south corridors.

3 Competitive REIT Micro Market

3.1 Overview

Subject Property are Grade A assets with a developed office ecosystem with High Street Retail catering to multinational tenants and having bigger floor plates. Keeping in mind parameters such as proximity, tenant profile, grade of asset and certain additional criteria the peer set (properties comparable to the Powai Submarket) of the Powai Submarket is also present in two other micro markets viz. Malad Goregaon and Eastern Suburbs. Hence, the comparable set of office buildings (including IT / IT SEZ and Non-IT buildings) in Andheri & Powai, Malad Goregaon and Eastern suburbs micro markets are together referred as the competitive REIT micro market. The buildings in these micro markets are selected keeping in mind parameters such as size of the parks, floor plates, tenant profile, proximity to catchment area, infrastructure and certain additional criteria.

3.2 Social and Physical Infrastructure

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

Key to Map

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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Kanakia Wall street (8.1 km)	1. Hiranandani Hospital (6.4 km)	1. Galleria (0.5 km)	1. Cignus 2 (3.7 km)	1. Ramada Plaza (3.9 km)	1. IIT Powai (1.6 km)
2. Supreme Business Park (0.7 km)	2 Hiranandani School (0.5 km)	2. Binge Central (0.8 km)	2.L&T Innovation Campus (2.8 km)	2. Renaissance Hotel (3.8 km)	2. IBS Business School (1.2 km)
3. Prima Bay (3.1 km)	3. Seven hills Hospital (5.5 km)	3. Haiko (0.6 km)	3. L&T TCV (3.0 km)	3. Lakeside Chalet (3.4 km)	3. Chandrabhan Sharma College (1.0 km)
4. The ORB (5.0 km)	4. Nahar International School (2.5 km)	4. R-City Mall (3.3 km)	4. Hiranandani Eastbridge (4.0 km)	4. Meluha- The Fern (0.7 km)	4. S.M. Shetty College (0.5 km)
			5. Vikhroli Business City (4.9 km)		
			6. Nirlon Amani Knowledge Park (3.5 km)		

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

Metro Line-6, in between Swami Samarth Nagar to Vikhroli (EEH) has been proposed to provide further inputs in the infrastructure of Greater Mumbai. Proposed Metro line is 15.31 Km in length & running from Swami

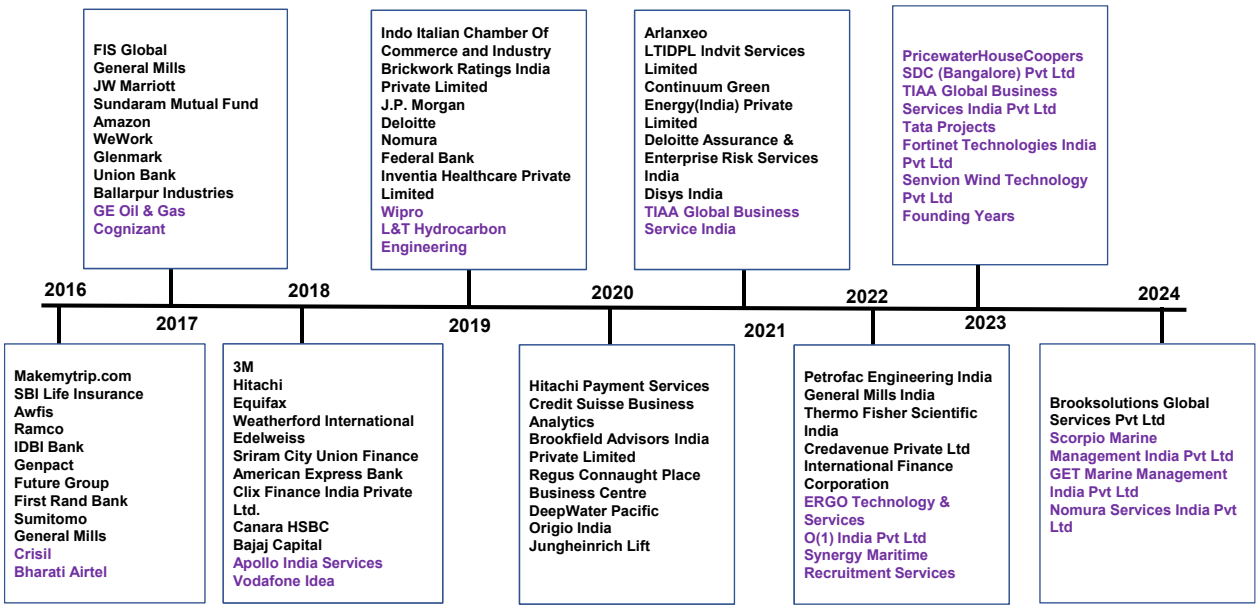
Samarth Nagar to Vikhroli (EEH) passing through Jogeshwari, WEH, Powai. This line is fully elevated and it connects Western Express & Eastern Express Highways. It gives interchange facilities at Aadarsh Nagar of Line-2A, JVLR station of Line-7, Aaray Depot station of Line-3 and Gandhi Nagar of Line-4 at different locations. It has 13 stations and most of the alignment is passing on the median of Jogeshwari-Vikhroli link road. It will cut travel time between Andheri and Eastern Express Highway by 30-45 minutes.

Metro Line 3 is an underground metro project which 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 Properties are well connected to major locations in the city via road network. The distance of the Subject Properties from major landmarks in the city is as follows:

- Approximately 10.9 km from Western Express Highway
- Approximately 9.2 km from Eastern Express Highway
- Approximately 3.4 kms from LBS Marg
- Approximately 1.6 kms from IIT Powai
- Approximately 3.2 kms from Kanjurmarg Railway Station
- Approximately 6.2 km from Chhatrapati Shivaji International Airport
- Approximately 9.4 kms from Domestic Airport

Few of the prominent tenants who have presence in the subject micro market are:



Source: Cushman & Wakefield

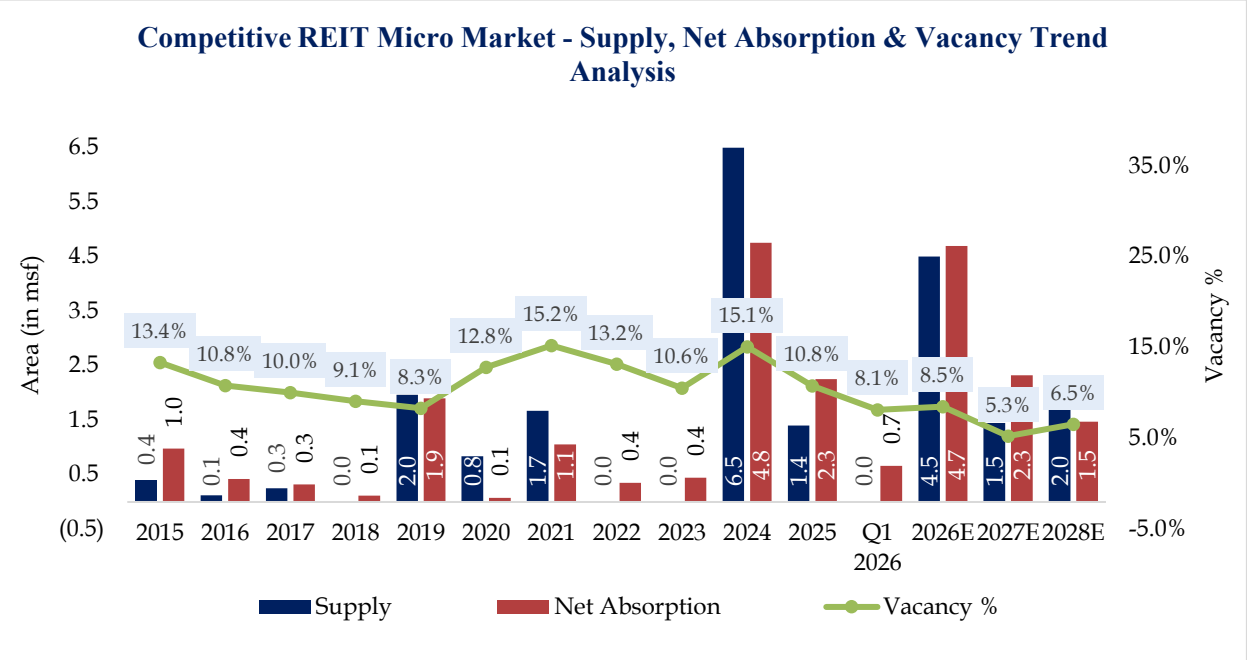
Note: The occupiers highlighted with different color are occupying space in subject properties.

The Subject Properties are located in Andheri & Powai micro market. This micro market in close proximity to talent pool catchment area and also has good accessibility and connectivity with the major hubs and transport modes. Further Kairos assets are Grade A assets with developed office ecosystem and caters to multinational tenants.

The average quoted monthly Grade A rentals for office space in subject micro market ranges from INR 175-210 psf / month for office and INR 145-180 psf / month for IT/ITES/IT SEZ.and the typical lease tenure is 5 years with first 3 years as lock – in period.

3.3 Supply, Absorption & Vacancy – Competitive REIT Micro Market

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



Source: Cushman & Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered*
2. *Only Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trends*
3. *The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

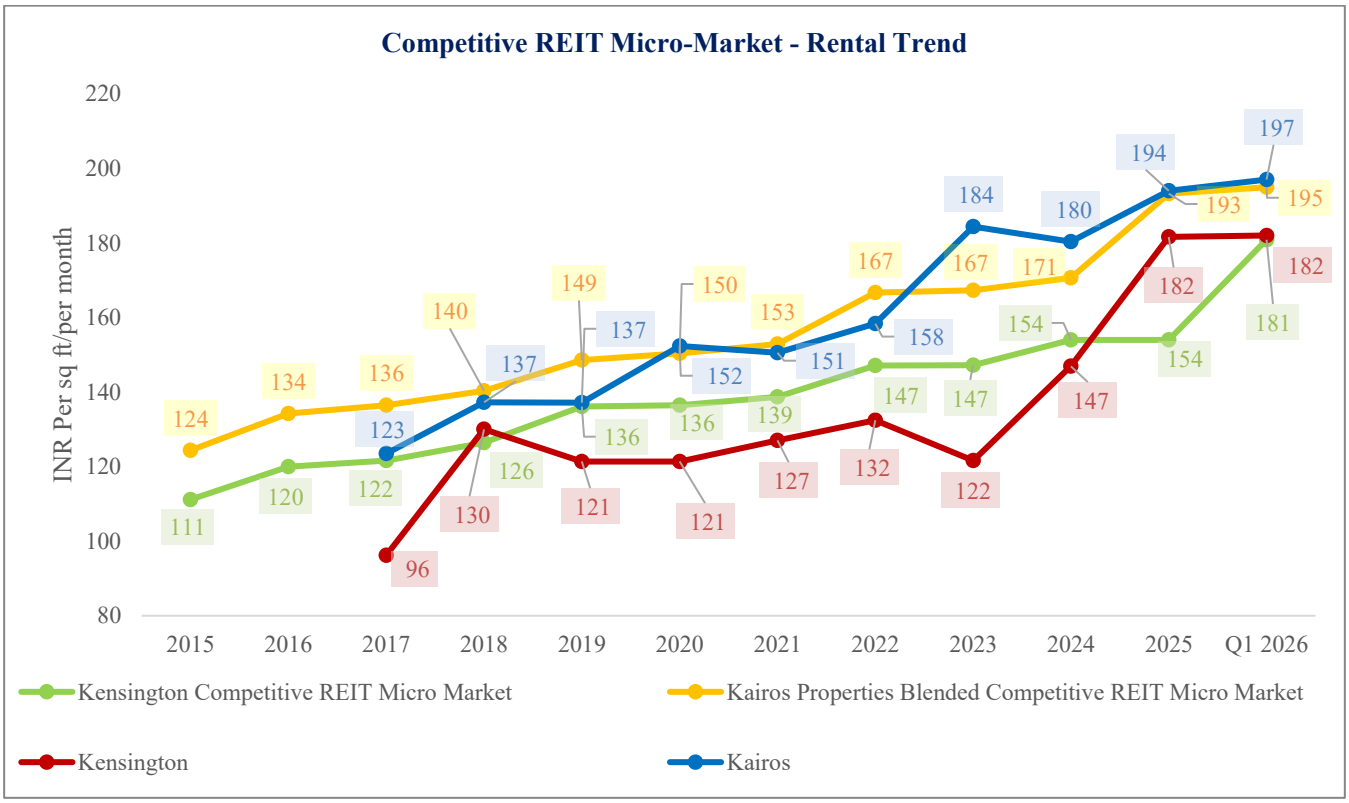
As of Q1 2026, approximately 24.9 million sq. ft. of Grade A stock is present in the Competitive REIT Micro Market of which ~54.0% (13.50 million sq. ft.) is IT/IT SEZ stock. Absorption in Competitive REIT Micro Market led by BFSI and Technology tenants consistently outpaced the total supply leading to declining vacancy levels from 13.4% in 2015 to 8.3% in 2019. However, due to the outbreak of COVID-19, net absorption in the Competitive REIT micro-market (apart from the 1.1 msf of pre-commitment at Nirlon Knowledge Park being translated into absorption) remained broadly muted during 2020-2021, vacancy levels increased to ~15.2% by 2021. Post 2021, the Competitive REIT micro-market has witnessed strong traction leading the vacancy level to drop to 8.1% in Q1 2026 from 15.2% in 2021. The Vacancy level in the Competitive Micro-Market is expected to reach 8.5% owing to 4.5 million sq.ft (L&T Innovation Campus and Mapletree Vikhroli Business City) expected in CY 2026E.

Demand for office space in this micro-market over the years have been driven by presence of larger properties, improving infrastructure, availability of quality residences and excellent connectivity to other parts of Mumbai. The micro-market also attracts demand from large GCCs and professional services organizations, such as KPMG, JP Morgan, Deutsche bank, Morgan Stanley, Deloitte etc. both in technology and financial services sector for their expansion and consolidation. Given low vacancy levels in the competitive REIT micro-market

and continued strong demand for good quality buildings with strong landlord profile, we expect good traction in these markets resulting in marginal decrease in Vacancy to ~6.5 % by 2028 E.

3.4 Rental Trend Analysis

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



Source: Cushman & Wakefield Research

Notes:

1. *The rentals are based on the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
2. *Rentals for Kensington & 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.*

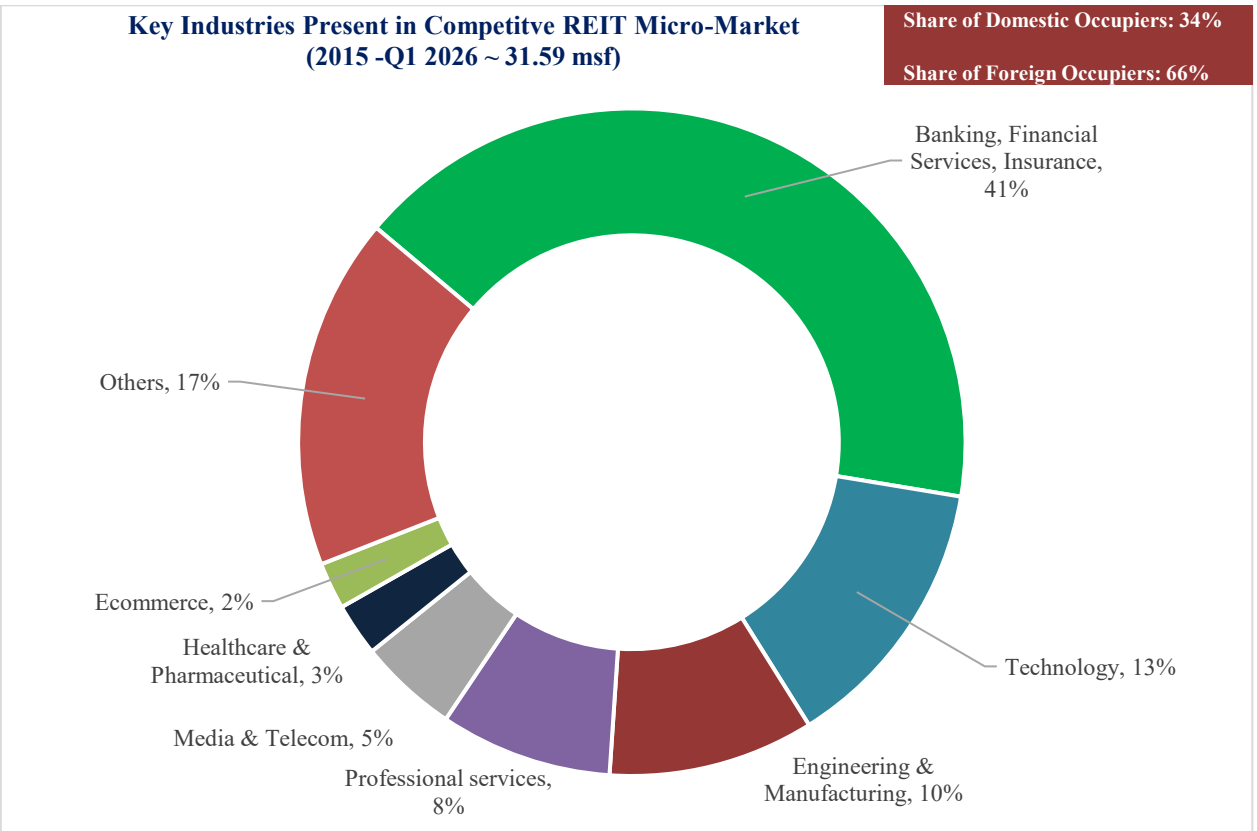
Considering the parameters such as proximity, tenant profile, grade of asset and certain other criteria, for Subject Property, we have compared the Rentals for Subject Property with the Vrihis Properties Blended Competitive REIT micro-market (The rentals are blend of IT / IT SEZ, Non-IT and High Street Retail Rentals), which includes select buildings comparable to Subject Property.

Due to increasing traction in Kairos Properties Blended Competitive micro market, the rentals in Kairos Properties Blended Competitive REIT micro market have witnessed an increasing trend since 2015, growing at a CAGR of 4.5% during 2015-2019. Despite the impacts from COVID-19 related pandemic, the quoted rentals in the micro-market have displayed significant resilience, rentals grew at a CAGR of 4.4% over 2019-Q1 2026. The current quoted office market rentals varies in range of ~ INR 175-210 psf / month for office, ~ INR 150-180 psf / month for IT/ITES/IT SEZ and ~ INR 230 to 650 psf / month for high street retail.

The subject properties are spread across three clusters within the Powai submarket, namely Central Avenue, South Avenue and Orchard Avenue. Characteristically,

- South Avenue comprises of IT/IT SEZ buildings which includes Fairmont and Winchester (which are IT buildings). Current quoted office market rental for the select properties within the competitive REIT micro-market, which are comparable to the subject properties in this cluster, is ~ INR 165-180 per sq. ft.
- Central Avenue comprises of a mix of IT and Non-IT buildings with some having high-street retail units which includes buildings like Ventura, Prudential, Alpha etc. Current quoted rental for the select properties within the blended competitive REIT micro-market, which are comparable to the subject properties in this cluster, varies in the range of ~ INR 150-180 per sq ft for IT / ITeS, ~ INR 175-210 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 properties in this cluster, varies in the range of ~ INR 175-210 per sq.ft for office and ~ INR 230 - 475 per sq. ft. for high street retail.

3.5 Sector Demand Analysis – competitive REIT Micro Market (2015 – Q1 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 to ~41% of leasing activity in Competitive REIT micro market. Technology sector which contributed 13% to the leasing activity is the second most dominant sector in this micro market with occupiers such as Tata Consultancy Services (TCS), Accenture, Wipro, Here Solutions etc. Engineering & Manufacturing and Professional services also contributed ~10% and ~8% to the leasing activity respectively. The mix of foreign vs. domestic occupants in Competitive REIT Micro Market is 66:34.

4 Market Outlook

According to the market assessment report of Cushman & Wakefield current average market rentals of comparable properties in the Andheri & Powai and competitive REIT micro-market are in the range of ~INR 150-180 per sq. ft./m for IT/IteS/IT SEZ properties, ~INR 175-210 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. Further over 2015-2019, during the pre-COVID period, the rentals in Subject Property's blended competitive REIT micro
market grew at a CAGR of ~4.5% and have displayed significant resilience during the COVID period, growing at a CAGR of ~1.4% from 2019 - 2021 and ~5.9% over 2021 – Q1 2026.

While Global economic growth has been witnessing major headwinds across varied sectors, Indian markets have displayed significant resilience to the global impacts. Over the recent years, several companies have made significant additions to their workforce, while not being aggressive on expansion of the office spaces (Some of the major companies include Google, Microsoft, Apple, Meta, TCS, Infosys, Wipro, HCL Tech and others). While several layoffs have been announced by some of these corporates at a global level, impact on their Indian operations is not as severe. Attrition rates for Indian IT majors have started witnessing some improvements.

Several organizations have been contemplating strategies with respect to the hybrid work models – flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have started implementing return to office strategies for their employees to work from office for at least 2-3 days in a week.

While there have been delays in decision making, driven by global headwinds, we expect the demand for offices spaces to remain strong, majorly driven by IT-BPM sector and GCCs. We expect strong tailwinds to the demand for office spaces, majorly driven by IT-BPM sector and GCCs.

C SUBJECT PROPERTY REPORT

1 Address, ownership and title details of Subject Property

Address:	Portfolio of properties owned by Kairos Properties Private Limited, Powai, Mumbai, Maharashtra 400076.
Ownership & title details:	<table><tr><th>Building</th><th>Type of Ownership</th></tr><tr><td>Alpha</td><td>Leasehold rights</td></tr><tr><td>One Downtown Central</td><td>Freehold rights</td></tr><tr><td>Delphi</td><td>Leasehold rights</td></tr><tr><td>Fairmont</td><td>Freehold rights</td></tr><tr><td>Winchester</td><td>Freehold rights</td></tr><tr><td>Prudential</td><td>Freehold rights</td></tr><tr><td>Spectra</td><td>Freehold rights</td></tr><tr><td>One Boulevard</td><td>Leasehold rights</td></tr><tr><td>Ventura A</td><td>Freehold rights</td></tr></table> The land and buildings thereupon are owned and controlled by the Brookfield India REIT (The ownership details are set forth in Clause 1.4 and Annexure 2)

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the 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 Report prepared by DSK Legal (hereinafter referred to as 'Legal Counsel'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

Kairos Properties Private Limited – Property Tax paid up to FY 25-26

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 50%
Equity Linked Instrument (including CCDs): 50%

Debt
Debt Securities (including NCDs): 50%
Unsecured Shareholder Loan: Nil

2 Location

2.1 General

The Subject Property is located at Andheri & Powai micro-market, which is bounded by Powai Lake to its north, Andheri to its west, Ghatkopar and Vidya Vihar to its south and Vikhroli and Kanjurmarg to its east. The micro-market enjoys good road connectivity via Jogeshwari-Vikhroli Link Road (JVLR), Chandivali Road and Hiranandani Link Road. Kensington is surrounded by residential projects developed by Hiranandani Group. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc. It also houses prominent tenants such as Tata Consultancy Services, Wipro, Cognizant, etc.

Subject properties are within close proximity to some of the renowned hotels like Meluha, The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication:

(Map not to scale)

Key to the map

Sr. No.	Building Name	Total Leasable Area Sq.ft.	KPPL Leasable Area Sq.ft.	Strata Owned Leasable Area Sq.ft.
1	Alpha	1,44,208	1,10,423	33,785
2	One Downtown Central	2,71,955	2,71,955	-
3	Delphi	4,51,957	3,62,517	89,440
4	Fairmont	2,95,687	2,95,687	-
5	Winchester	7,57,718	7,57,718	-
6	Prudential	2,39,804	2,39,804	-
7	Spectra	2,30,766	2,08,111	22,655
8	One Boulevard	1,13,250	1,13,250	-
9	Ventura A	4,98,146	4,98,146	-

Note: Leasable Area for the subject properties 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 are included in the "Other Income".

The above table specifies the total leasable area of each subject property and the leasable area owned by Kairos as well as the strata owned leasable area.

1. Alpha: Total leasable area of Alpha building is 144,208 sq.ft. out of which KPPL owns 110,423 sq.ft. leasable area and the rest of the leasable area i.e., 33,785 sq.ft. is strata owned by third parties. The premier National Law University i.e., Maharashtra National Law University Mumbai is neighbouring building to Alpha which is accessible via Main Street
2. One Downtown Central: Total leasable area of One Downtown Central is 271,955 sq.ft., which is wholly owned by KPPL. Meluha The Fern Hotel is right opposite to One Downtown Central, which is accessible via Central Avenue.
3. Delphi: Delphi Building is sub-divided into 3 wings i.e. A, B & C. The total leasable area of building is 451,957 sq.ft. out of which KPPL owns 362,517 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 89,440 is strata owned by third parties. The Beatle Hotel is neighbouring building to Delphi which is accessible via Orchard Avenue.
4. Fairmont: Total leasable area of Fairmont building is 295,687 sq.ft., which is wholly owned by KPPL. The luxurious residential development i.e., Castle Rock is accessible via South Avenue.
5. Winchester: Total leasable area of Winchester building is 757,718 sq.ft., which is wholly owned by KPPL. The residential development i.e., Hiranandani Torino is accessible via South Avenue.
6. Prudential: Total leasable area of Prudential building is 239,804 sq.ft., which is wholly owned by KPPL. The retail supermarket i.e., Haiko Supermarket is accessible via Central Avenue.
7. Spectra: Total leasable area of Spectra building is 230,766 sq.ft. out of which KPPL owns 208,111 sq.ft. leasable area which are further used for leasing activity and the rest of the leasable area i.e., 22,655 is starta owned by third parties. Hiranandani Foundation School is accessible via High Street.
8. One Boulevard: Total leasable area of One Boulevard building is 113,250 sq.ft., which is wholly owned by KPPL. Heera Panna Shopping Centre is accessible via Orchard Avenue.
9. Ventura A: Ventura A is a part of larger established building named Ventura, which is further bifurcated into 2 wings i.e., Wing A & Wing B. The total leasable area of Ventura A has a leasable area of 498,146 sq.ft.. KPPL owns complete leasable area of Ventura A. The retail store i.e. D-mart is accessible via Central Avenue.

2.2 Accessibility

The Subject Property is well connected to major locations in city via multiple modes of communication. The distance of Kairos Properties from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

- Approximately 3.4 km from LBS Marg
- Approximately 1.6 km from IIT Powai
- Approximately 3.2 km from Kanjurmarg Railway Station
- Approximately 9.2 km from Eastern Express Highway
- Approximately 6.2 km from Chhatrapati Shivaji International Terminal
- Approximately 17.2 km from Western Express Highway
- Approximately 13.1 km from Mumbai Domestic Terminal
- Approximately 10.1 km from Bandra Kurla Complex

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(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.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property – Asset Description

The Subject Properties constitutes of 9 buildings. The listing of buildings is as follows: **Completed buildings with Occupancy Certificate (OC)** – Alpha, One Downtown Central, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard & Ventura A.

- The Downtown Powai acquisition was a related party transaction and the gross acquisition price/purchase price of Downtown Powai was INR 65.0 Billion.

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

Buildings	Leasable Area (sq. ft.)	Status	Expected Completion Date	Leasing Periods (Quarters)
Alpha	1,10,423	Completed	NA	5
One Downtown Central	2,71,955	Completed	NA	-
Delphi	3,62,517	Completed	NA	3
Fairmont	2,95,687	Completed	NA	-
Winchester	7,57,718	Completed	NA	6
Prudential	2,39,804	Completed	NA	-
Spectra	2,08,111	Completed	NA	-
One Boulevard	1,13,250	Completed	NA	-
Ventura A	4,98,146	Completed	NA	-
Total	28,57,612			

Source: Architect's Certificate (dated: 28th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Kairos Properties Private Limited
Interest owned by REIT (%):	All Subject Properties are wholly owned by Kairos Properties Private Limited, of which 50% stake is acquired by the Brookfield India REIT
Asset Type:	IT/ITeS / Office
Sub-Market:	Andheri & Powai
Approved and Existing Usage:	IT/IteS/ Office
Land Area (acres):	~19.95 Acres
Freehold/Leasehold:	Freehold Rights:- One Downtown Central, Fairmont, Winchester, Prudential, Spectra, Ventura A Leasehold Rights:- Alpha, Delphi, One Boulevard
Leasable Area: **	28,57,612 sq. ft.
Occupied Area: **	27,16,239 sq. ft.
Committed Occupancy (%) *	95.05%
Current Effective Rent (excluding parking)	INR 186 per sq. ft. per month (Including Office, Retail & Tower)
Number of Tenants	88 (Including Office & Retail)

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

Note:

The ownership details are set forth in Clause 1.4 and Annexure 2

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

***Leasable Area and Occupied Area for the subject properties include areas designated / occupied for ATM purpose (cumulatively admeasuring 75 Sq Ft) and Towers (cumulatively admeasuring 21 Sq Ft). Of this, the income from the leased areas are included in the "Other Income".*

3.2 Investigation and nature and source of information

The Subject Properties comprising of nine operational buildings. It was physically inspected on 12th March 2026. The inspection comprised visual inspection of operational buildings comprising all the properties and visits to key utility areas like LT Electric Room, Pump Room, Power Back up and STP. The common areas of all the buildings were visited.

In total, Subject Properties offer 1,676 parking space at the basement & ground levels. Inspection at vacant spaces was also done for the building Alpha, Delphi, Prudential, Spectra, Ventura A & Winchester, One Boulevard to understand the internal structure of the building. For Fairmont building, a separate entrance lobby

is dedicated for the tenant Deloitte because they occupy 75% of the total leasable area offered by the building. Subject Properties offer tenants to occupy the space on a bareshell basis. Thus, all the key utilities areas like HVAC, power back up etc are installed by tenants themselves.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

In addition, it has been given to understand that a budget of INR 458.55 million has been provisioned to be spent on Tenant Improvement and Asset Upgrade from April 2026 to September 2026.

Additionally, there is a refurbishment capex of Rs. 486.47 million for One Downtown Central planned to be incurred between April 2026 to June 2026.

In addition to above, 2.0% of rental income (including parking income) has been provisioned for maintenance of premises.

3.3 Tenant Profile

As of 31st March 2026, the Subject Properties' top 10 tenants occupying space in the subject properties, account for ~65% of leasable area and ~60% of the gross rental income (including office, retail and telecom tenants).

Rank	Top 10 Tenant according to Leasable Area	Leasable Area (sq. ft.)
1	J P Morgan Services India Pvt Ltd	4,91,105
2	Nomura Services India Pvt Ltd	2,32,124
3	Deloitte Group	2,27,599
4	General Mills India Pvt Ltd	2,21,769
5	TIAA Global Business Services India Pvt Ltd	1,83,237
6	Cowrks India Pvt Ltd	1,11,676
7	Petrofac Engineering India Pvt Ltd	90,085
8	Intertrustviteos Corporate and Fund Services Pvt Ltd	81,889
9	M&G Global Services Pvt Ltd	72,399
10	Brooksolutions Global Services Pvt Ltd	56,346
	Total	**17,68,229**

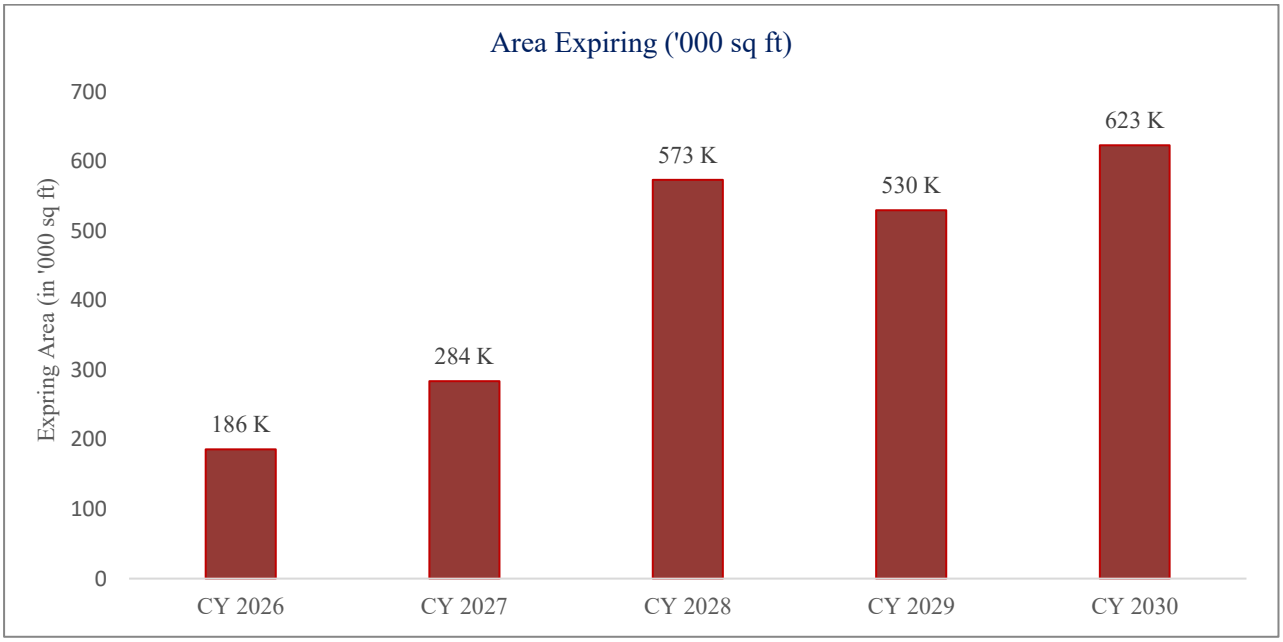
Source: Rent Roll as of 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	J P Morgan Services India Pvt Ltd	16%
2	Deloitte Group	9%
3	General Mills India Pvt Ltd	8%
4	Nomura Services India Pvt Ltd	8%
5	TIAA Global Business Services India Pvt Ltd	6%
6	Cowrks India Pvt Ltd	4%
7	Petrofac Engineering India Pvt Ltd	3%
8	Intertrustviteos Corporate and Fund Services Pvt Ltd	3%
9	M&G Global Services Pvt Ltd	2%
10	Brooksolutions Global Services Pvt Ltd	2%
	Total	60%

Source: Rent Roll as of 31st March 2026 and Client Information

3.4 Lease Expiry

The Weighted Average Lease Expiry (WALE) of the property is 3.88 years, with ~81% of occupied area expiring by CY 2030 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

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

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-36

Property Details

Alpha

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	110,423
Area Leased	Sq. ft.	69,027
Leased	%	62.5%
Vacant Area	Sq. ft.	41,396
Vacancy	%	37.5%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	38,636
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	8.0
Estimated Leasing Period	# of quarters	5.0

Note:

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

One Downtown Central

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	2,71,955
Area Leased	Sq. ft.	2,71,955
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	-

Delphi

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	362,517
Area Leased	Sq. ft.	343,604
Leased	%	94.8%
Vacant Area	Sq. ft.	18,913
Vacancy	%	5.2%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	9,850
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	15.0
Estimated Leasing Period	# of quarters	3

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 3 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

Fairmont

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	295,687
Area Leased	Sq. ft.	295,662
Leased	%	100%
Vacant Area	Sq. ft.	25
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	214
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (admeasuring 25 Sq Ft and Towers (cumulatively) admeasuring 4 sq ft). Of this, the income from the leased areas of telecom towers is included in the "Other Income"

Winchester

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	7,57,718
Area Leased	Sq. ft.	6,82,537
Leased	%	90.1%
Vacant Area	Sq. ft.	75,181
Vacancy	%	9.9%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	56,190
Existing Lease Rollovers	%	100%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	4.0
Estimated Leasing Period	# of quarters	6.0

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied for ATM purpose (cumulatively admeasuring 50 Sq Ft) and Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

Prudential

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	2,39,804
Area Leased	Sq. ft.	2,33,946
Leased	%	97.6%
Vacant Area	Sq. ft.	5,858
Vacancy	%	2.4%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	99.9%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	2.0
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (admeasuring 1 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

Spectra

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	2,08,111
Area Leased	Sq. ft.	2,08,111
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	-

Note:

Total Property Leasable Area, Area Leased and Vacant Area include areas designated / occupied Towers (cumulatively admeasuring 4 Sq Ft). Of this, the income from the leased areas of telecom tower is included in the "Other Income".

One Boulevard

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	1,13,250
Area Leased	Sq. ft.	1,13,250
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period – Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Estimated Leasing Period	# of quarters	-

Note:

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

Ventura A

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	498,146
Area Leased	Sq. ft.	498,146
Leased	%	100%
Vacant Area	Sq. ft.	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period - Existing Leases	Months	2.0
Rent Free Period - New Leases	Months	4.0
Paid Car Parks	#	35
Estimated Leasing Period	# of quarters	-

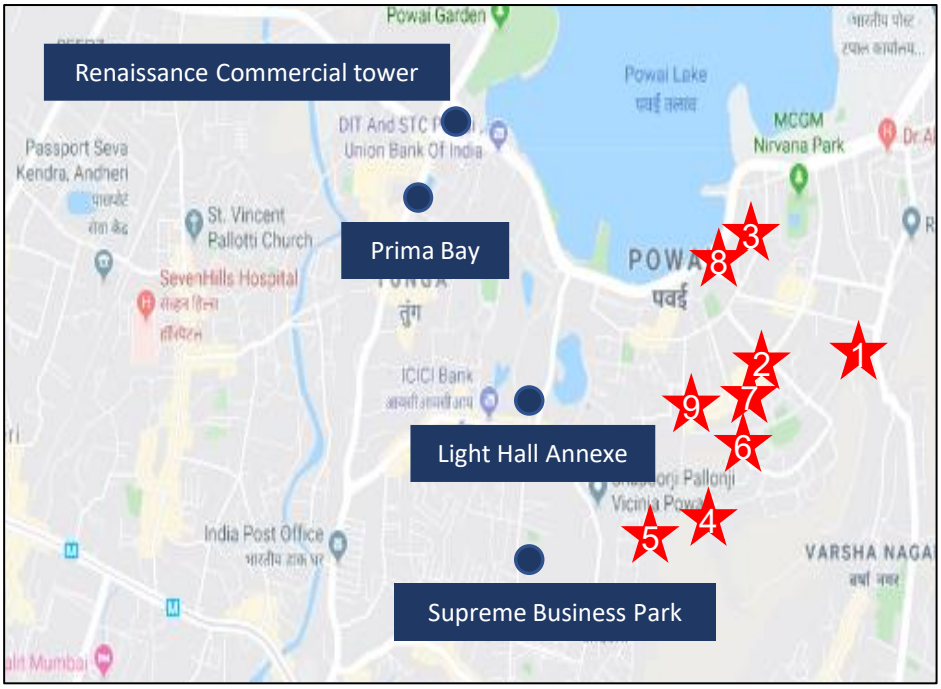
Note:

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".

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

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2015 – Q1 2026, the Andheri & Powai micro market has witnessed an average annual net absorption of approximately 0.83 million sq. ft.
  - Going forward, the micro market is expected to have an average annual absorption of approximately 1.40 million sq. ft. per annum for Q2 2026 – 2028.

Subject Properties and Relevant Existing/Upcoming Supply in the Andheri & Powai Micro Market –



- Considering the above, it would be reasonable to believe that the Subject Properties shall be able to lease up ~0.10 million sq. ft. within 6 quarters from April 2026.
- Further leasing area of ~0.10 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent– Office	Per sq. ft. per month	INR 195.00
Achievable Market Rent – Office (IT – Central Avenue)	Per sq. ft. per month	INR 175.00
Achievable Market Rent – Office (IT – South Avenue)	Per sq. ft. per month	INR 175.00
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
Market Rent growth rate from FY 2028 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.00%

- **Achievable market rent – (Office, IT & Retail):**
  - During 2021 to Q1 2026, approximately 2.13 million sq. ft. was leased in the rental range of INR 165 -195 per sq. ft. per month for IT buildings in South Avenue, INR 165 - 195 per sq. ft. per month for IT buildings in Central Avenue and INR 175 – 210 per sq. ft. per month for Office buildings.
  - Rental assumption as of 30th September 2025 valuation for office office was INR 191 per sq. ft. which has been revised to INR 195 per sq. ft. for the 31st March 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.
  - Rental assumption as of 30th September 2025 valuation for IT was INR 171 per sq. ft (IT Central Avenue) and INR 160 per sq. ft (IT South Avenue) which has been revised to INR 175 per sq. ft. for the 31st March 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.
  - Rental assumption as of 30th September 2025 valuation for Retail (Delphi ground floor) was INR 323 per sq. ft and for Retail (Delphi first floor) it was INR 220 per sq. ft which has been revised to INR 450 per sq. ft. for Retail (Delphi ground floor) and INR 220 per sq. ft Retail (Delphi first floor) for 31st March 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.

- Rental assumption as of 30th September 2025 valuation for Retail (Ventura A ground floor) was INR 517 per sq. ft and for Retail (Ventura A first floor) it was INR 280 per sq. ft which has been revised to INR 543 per sq. ft. for Retail (Ventura A ground floor) and INR 294 per sq. ft Retail (Ventura A first floor) for 31st March 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.

- Rental assumption as of 30th September 2025 valuation for Retail in Prudential was INR 517 per sq. ft which has been revised to INR 543 per sq. ft. for Retail in Prudential for 31st March 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.

Notable Lease Transactions 2021 – Q1 2026

Tenants Sector	Building Name	Type	Year	Area (sq. ft)	Rent (INR per sq. ft)
Coworking	One Boulevard	Office	2026	37,814	193
Professional Services	Prudential	IT – CA	2026	19,421	171
Coworking	One Boulevard	Office	2026	2,71,955	143
Engineering and Manufacturing	Delphi B	Office	2025	47,910	197
Professional Services	Fairmont	IT- SA	2025	30,950	170
Professional Services	One Boulevard	Office	2025	37,602	200
Coworking	Spectra	IT – CA	2025	38,618	163
Engineering and Manufacturing	Spectra	IT – CA	2024	77,234	175
Professional Services	Winchester	IT – SA	2024	62,164	167
Ecommerce	Delphi B	Office	2024	10,500	192
Professional Services	Winchester	IT – SA	2024	12,803	158
Engineering and Manufacturing	Prudential	IT – CA	2024	17,726	162
Professional Services	Delphi	Office	2024	8,212	182
Professional Services	Winchester	IT – SA	2024	1,954	193
Professional Services	Spectra	IT – CA	2024	21,845	223
Professional Services	Ventura A	IT – CA	2024	56,346	170
Banking, Financial Services and Insurance	Fairmont	IT – SA	2023	2,33,058	168
Banking, Financial Services and Insurance	Crisil House	IT – CA	2024	2,11,610	188
Technology	Ventura A	IT – CA	2024	56,346	170
Engineering and Manufacturing	Winchester	IT – SA	2024	50,892	135
Engineering and Manufacturing	Winchester	IT – SA	2024	34,854	135
Professional Services	Prudential	IT – SA	2024	17,726	170
Banking, Financial Services and Insurance	Winchester	IT – SA	2024	16,964	135
Banking, Financial Services and Insurance	Winchester	IT – SA	2024	11,019	193
Ecommerce	Delphi	Office	2024	10,500	192
Professional Services	One Boulevard	Office	2024	8,764	185
Professional Services	Delphi A	Office	2024	8,212	182
Engineering and Manufacturing	Alpha	Office	2024	7,950	185
Professional Services	Winchester	IT – SA	2024	1,954	193
Banking, Financial Services and Insurance	Winchester	IT – SA	2023	33,261	136
Engineering and Manufacturing	Ventura A	IT – CA	2023	23,448	158
Engineering and Manufacturing	Delphi	Office	2023	8,407	170
Professional Services	Delphi A	Office	2023	6,700	178
Engineering and Manufacturing	Delphi C	Office	2023	4,597	175
Engineering and Manufacturing	Delphi A	Office	2023	3,629	178
Engineering and Manufacturing	Delphi A	Office	2023	3,615	179
Engineering and Manufacturing	Spectra	IT – CA	2022	69,410	144
Engineering and Manufacturing	Ventura A	IT – CA	2022	66,637	150
Technology	Fairmont	IT – SA	2022	56,830	134
Professional Services	Prudential	IT – CA	2022	55,254	147
Healthcare & Pharmaceutical	Delphi	Office	2022	38,141	154
Engineering and Manufacturing	Delphi	Office	2022	32,829	150
Engineering and Manufacturing	Delphi	Office	2022	17,080	164
Professional Services	Delphi	Office	2022	12,825	166
Engineering and Manufacturing	Delphi	Office	2022	3,275	177
Professional Services	Prudential	IT – CA	2021	54,673	140
Banking, Financial Services and Insurance	Delphi	Office	2021	15,248	151
Technology	Winchester	IT – SA	2021	12,433	135

Source: Rent roll as of 31st March 2026 and Client Information

IT - CA: IT buildings in Central Avenue; IT – SA: IT buildings in South Avenue

Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand in the competitive REIT micro-market coupled with limited available supply and only supply which was last delivered in 2025 in the competitive REIT micro-market, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 175 per sq.ft & INR 195 per sq. ft. per month for IT buildings in South Avenue, IT & Office buildings in Central Avenue respectively.

- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals in FY 2028 and onwards to be 5% in the medium to long term.
- **Other income:** We have been provided with other income for Telecom Towers income. We have considered an annual growth of 5.0% on other income.
- **O&M Margin:** O&M revenues and expenses were shared by the client.
  - Alpha: For FY 2027, the O&M income is considered to be INR 19.56 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.91 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.
  - One Downtown Central: For FY 2027, the O&M income is considered to be INR 25.99 per sq.ft. per month, derived on the basis of 20.0% margin of the O&M Cost, which is escalated for subsequent years. The O&M margin is INR 6.71 per sq. ft. per month.
  - Delphi: For FY 2027, the O&M income is considered to be INR 17.51 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.70 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.
  - Fairmont: For FY 2027, the O&M income is considered to be INR 18.65 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.77 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.
  - Winchester: For FY 2027, the O&M income is considered to be INR 19.35 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 4.94 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.
  - Prudential: For FY 2027, the O&M income is considered to be INR 19.90 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 CAM model.
  - Spectra: For FY 2027, the O&M income is considered to be INR 18.23 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.12 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.
  - One Boulevard: For FY 2027, the O&M income is considered to be INR 23.09 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.50 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.

- Ventura A: For FY 2027, the O&M income is considered to be INR 19.43 per sq.ft. per month, which is escalated for subsequent years. The O&M margin is INR 5.45 per sq. ft. per month for FY 2027 except for the ones which are on fixed CAM model.

- 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:

Particular	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net operating Income (INR Mn)	5,821.36	6,412.53	6,827.21	7,083.71	7,495.70	7,962.65	8,363.77	8,757.48	9,053.40	9,591.92
Growth		10%	6%	4%	6%	6%	5%	5%	3%	6%

Change in Assumption from previous valuation:

Assumptions	Previous	Current
Achievable Market Rent– Office	INR 191.00	INR 195.00
Achievable Market Rent – Office (IT – Central Avenue)	INR 171.00	INR 175.00
Achievable Market Rent – Office (IT – South Avenue)	INR 160.00	INR 175.00
Achievable Market Rent– Retail (Delphi)	INR 323.00	INR 450.00
Achievable Market Rent– Retail (Delphi 1st Floor)	INR 220.00	INR 235.00
Achievable Market Rent– Retail (Prudential)	INR 517.00	INR 543.00
Achievable Market Rent– Retail (One Boulevard)	INR 450.00	INR 450.00
Achievable Market Rent– Retail (Ventura)	INR 517.00	INR 543.00
Achievable Market Rent– Retail (Ventura 1st Floor)	INR 280.00	INR 294.00
Discount Rate (%)	11.75%	11.50%

Operating Cost Assumptions

Alpha

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/O&M Margin	Per sq. ft. / month	INR 4.9
Direct Expense in CAM	Per sq. ft. / month	INR 1.7
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	14.9
CAM Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

One Downtown Central

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin FY 27	Per sq. ft. / month	INR 6.7
Direct Expense in CAM FY 27	Per sq. ft. / month	INR 2.4
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	8.9
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Delphi

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 4.7
Direct Expense in CAM	Per sq. ft. / month	INR 1.8
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	42.9
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Fairmont

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 4.8
Direct Expense in CAM	Per sq. ft. / month	INR 1.8
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc	Annual	16.7
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Winchester

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 4.9
Direct Expense in CAM	Per sq. ft. / month	INR 1.8
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	45.3
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Prudential

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 5.3
Direct Expense in CAM	Per sq. ft. / month	INR 2.0
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	11.8
Cost escalation	% p.a.	5.0%
Property Tax escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Spectra

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 5.1
Direct Expense in CAM	Per sq. ft. / month	INR 2.1
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	11.1
Cost escalation	% p.a.	5.0%
Property Tax Escalation	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

One Boulevard

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 5.5
Direct Expense in CAM	Per sq. ft. / month	INR 1.7
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	5.8
Cost escalation	% p.a.	5.0%
Property Tax Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

Ventura A

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal / release)	Months Rent	1 Month Rent
Brokerage Cost (New lease)	Months Rent	2 Month Rent
CAM/ O&M Margin	Per sq. ft. / month	INR 5.4
Direct Expense in CAM	Per sq. ft. / month	INR 2.2
CIOP Expense as of % (Lease Rent + Car Park + Fit out Rent)	% p.a.	~1.5%
Property Tax / Lease Permission etc.	Annual	27.3
Cost escalation	% p.a.	5.0%
Property Taxes Escalations	% p.a.	5.0%
Direct Expense Recovery in CAM	% p.a.	8.0%
Transaction Cost on Sale	% of Terminal Value	1.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **CIOP**: As provided by the client, we have considered CIOP expense as ~1.5% of revenue (Lease Rent + Car Park + Fit Out Rent).
- **Property tax, Insurance Cost:** Property Tax has been considered at the same level as FY 25-26 and projected to increase at 5.0% per annum. Insurance cost forms a part of CAM/O&M cost.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2013 to 2024. 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%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate.

Portfolio of assets owned by Kairos Properties Private Limited, Powai, Mumbai

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman & Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bangalore	Bangalore	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8% for the valuation of Kairos Properties.

- **Discount Rate**

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

- **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 completed, 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, Please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 an 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in September 2025 valuation was 11.75%

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

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

6 Market Value

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

Building Name	Market Value (INR Million)
Alpha	3,181
One Downtown Central	6,657
Delphi	11,989
Fairmont	8,303
Winchester	20,889
Prudential	7,730
Spectra	5,871
One Boulevard	4,490
Ventura A	16,639
Total Market Value	**85,750**

Component	Market Value as on	In Figures	In Words
Completed Buildings	31st March 2026	[2]INR 85,750 Million	Indian Rupees Eighty-Five Billion Seven Hundred-Fifty Million Only

Market Value Progression

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

[2] *Inclusive of fair value of Rs 2,935 M pertaining to property management company (CIOP) which is wholly owned by REIT*

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

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

Prepared by

Anuradha

(L. Anuradha)

(IBBI/RV/02/2022/14979)

D ANNEXURES

Annexure 1: Cash Flows

Alpha

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	171	235	280	286	301	308	313	347	362	383	409
O&M Income	INR Million	16	23	29	30	32	33	35	37	39	41	43
Other Income (Telecom)	INR Million	3	3	3	3	4	4	4	4	4	5	5
Total Income	INR Million	191	262	312	320	336	345	353	389	406	429	458
Total Income from occupancy	**INR Million**	**191**	**262**	**312**	**320**	**336**	**345**	**353**	**389**	**406**	**429**	**458**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(19)	(20)	(21)	(22)	(24)	(25)	(26)	(27)	(29)	(30)	(32)
Property Taxes	INR Million	(15)	(16)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
CIOP Expense - Others	INR Million	(3)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)
Total Operating Costs	**INR Million**	**(37)**	**(40)**	**(42)**	**(44)**	**(46)**	**(48)**	**(51)**	**(53)**	**(56)**	**(59)**	**(62)**
Net operating Income	**INR Million**	**154**	**223**	**270**	**276**	**290**	**297**	**302**	**335**	**350**	**370**	**396**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	4,948	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(49)	
Total Net Income	**INR Million**	**154**	**223**	**270**	**276**	**290**	**297**	**302**	**335**	**350**	**5,268**	
Maintenance Capital Expenditure	INR Million	(2)	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(8)	
Brokerage Expenses	INR Million	(10)	(9)	-	(4)	(3)	(6)	(8)	-	(5)	(3)	
Capital Expenditure	INR Million	(18)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**124**	**209**	**264**	**267**	**281**	**284**	**287**	**328**	**338**	**5,257**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**3,181**											
INR per sq. ft.	**28,807**											

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

One Downtown Central

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	467	490	515	540	567	596	625	657	689	724	907
O&M Income	INR Million	85	89	94	98	103	108	114	119	125	132	140
Other Income (Telecom)	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	552	579	608	638	670	704	739	776	815	856	1,047
Total Income from occupancy	**INR Million**	**552**	**579**	**608**	**638**	**670**	**704**	**739**	**776**	**815**	**856**	**1,047**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(63)	(66)	(69)	(73)	(76)	(80)	(84)	(89)	(93)	(98)	(102)
Property Taxes	INR Million	(9)	(9)	(10)	(10)	(11)	(11)	(12)	(13)	(13)	(14)	(15)
CIOP Expense - Others	INR Million	(7)	(7)	(8)	(8)	(9)	(9)	(9)	(10)	(10)	(11)	(14)
Total Operating Costs	**INR Million**	**(79)**	**(83)**	**(87)**	**(91)**	**(96)**	**(101)**	**(106)**	**(111)**	**(116)**	**(122)**	**(131)**
Net operating Income	**INR Million**	**473**	**496**	**521**	**547**	**575**	**603**	**633**	**665**	**698**	**733**	**916**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	11,454	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(115)	
Total Net Income	**INR Million**	**473**	**496**	**521**	**547**	**575**	**603**	**633**	**665**	**698**	**12,073**	
Maintenance Capital Expenditure	INR Million	(5)	(10)	(10)	(11)	(11)	(12)	(13)	(13)	(14)	(14)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	
Capital Expenditure	INR Million	(530)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(62)**	**487**	**511**	**536**	**563**	**591**	**621**	**652**	**685**	**12,058**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**6,657**											
INR per sq. ft.	**24,478**											

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

Portfolio of assets owned by Kairos Properties Private Limited, Powai, Mumbai

Delphi

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	831	932	1,001	1,057	1,088	1,148	1,201	1,259	1,330	1,389	1,500
Parking Income	INR Million	1	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million	78	83	87	91	96	101	107	112	118	125	131
Other Income (Telecom)	INR Million	3	4	4	4	4	5	5	5	5	6	6
Total Income	INR Million	913	1,019	1,092	1,153	1,188	1,254	1,313	1,377	1,454	1,519	1,638
Total Income from occupancy	**INR Million**	**913**	**1,019**	**1,092**	**1,153**	**1,188**	**1,254**	**1,313**	**1,377**	**1,454**	**1,519**	**1,638**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(56)	(59)	(61)	(65)	(68)	(71)	(75)	(78)	(82)	(86)	(91)
Property Taxes	INR Million	(43)	(45)	(47)	(50)	(52)	(55)	(58)	(60)	(63)	(67)	(70)
CIOP Expense - Others	INR Million	(12)	(14)	(15)	(16)	(16)	(17)	(18)	(19)	(20)	(21)	(23)
Total Operating Costs	**INR Million**	**(111)**	**(118)**	**(124)**	**(130)**	**(136)**	**(143)**	**(150)**	**(158)**	**(166)**	**(174)**	**(183)**
Net operating Income	**INR Million**	**802**	**901**	**968**	**1,023**	**1,052**	**1,111**	**1,162**	**1,219**	**1,288**	**1,345**	**1,454**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	18,179	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(182)	
Total Net Income	**INR Million**	**802**	**901**	**968**	**1,023**	**1,052**	**1,111**	**1,162**	**1,219**	**1,288**	**19,343**	
Maintenance Capital Expenditure	INR Million	(8)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(27)	(28)	
Brokerage Expenses	INR Million	(21)	(25)	(10)	(15)	(16)	(24)	(32)	(12)	(20)	(20)	
Capital Expenditure	INR Million	(58)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**715**	**858**	**939**	**987**	**1,015**	**1,064**	**1,106**	**1,181**	**1,241**	**19,295**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**11,989**											
INR per sq. ft.	**33,071**											

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

Fairmont

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	646	677	615	712	733	785	825	751	891	930	998
Parking Income	INR Million	14	14	9	-	-	-	-	-	-	-	-
O&M Income	INR Million	69	75	78	80	75	78	82	86	91	97	102
Other Income (Telecom)	INR Million	6	6	6	7	7	8	8	8	9	9	10
Total Income	INR Million	734	772	709	799	815	871	914	845	991	1,037	1,110
Total Income from occupancy	**INR Million**	**734**	**772**	**709**	**799**	**815**	**871**	**914**	**845**	**991**	**1,037**	**1,110**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(49)	(52)	(54)	(57)	(60)	(63)	(66)	(69)	(73)	(76)	(80)
Property Taxes	INR Million	(17)	(18)	(18)	(19)	(20)	(21)	(22)	(23)	(25)	(26)	(27)
CIOP Expense - Others	INR Million	(10)	(10)	(9)	(11)	(11)	(12)	(12)	(11)	(13)	(14)	(15)
Total Operating Costs	**INR Million**	**(76)**	**(80)**	**(82)**	**(87)**	**(91)**	**(96)**	**(101)**	**(104)**	**(111)**	**(116)**	**(122)**
Net operating Income	**INR Million**	**658**	**692**	**627**	**712**	**724**	**775**	**814**	**741**	**881**	**921**	**987**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	12,342	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(123)	
Total Net Income	**INR Million**	**658**	**692**	**627**	**712**	**724**	**775**	**814**	**741**	**881**	**13,139**	
Maintenance Capital Expenditure	INR Million	(7)	(14)	(12)	(14)	(15)	(16)	(16)	(15)	(18)	(19)	
Brokerage Expenses	INR Million	-	-	(45)	-	(8)	-	-	(58)	(8)	(10)	
Capital Expenditure	INR Million	(47)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**604**	**679**	**569**	**697**	**702**	**759**	**797**	**669**	**855**	**13,111**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**8,303**											
INR per sq. ft.	**28,083**											

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

Winchester

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,231	1,501	1,610	1,620	1,863	2,019	2,138	2,266	2,197	2,401	2,626
O&M Income	INR Million	160	180	190	207	220	232	245	258	272	286	302
Other Income (Telecom)	INR Million	6	6	7	7	7	8	8	9	9	9	10
Total Income	INR Million	1,397	1,688	1,807	1,834	2,090	2,258	2,390	2,532	2,478	2,697	2,937
Total Income from occupancy	**INR Million**	**1,397**	**1,688**	**1,807**	**1,834**	**2,090**	**2,258**	**2,390**	**2,532**	**2,478**	**2,697**	**2,937**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(131)	(138)	(144)	(152)	(159)	(167)	(176)	(184)	(194)	(203)	(213)
Property Taxes	INR Million	(45)	(48)	(50)	(52)	(55)	(58)	(61)	(64)	(67)	(70)	(74)
CIOP Expense - Others	INR Million	(18)	(23)	(24)	(24)	(28)	(30)	(32)	(34)	(33)	(36)	(39)
Total Operating Costs	**INR Million**	**(195)**	**(208)**	**(219)**	**(228)**	**(242)**	**(255)**	**(268)**	**(282)**	**(293)**	**(310)**	**(327)**
Net operating Income	**INR Million**	**1,203**	**1,480**	**1,588**	**1,605**	**1,848**	**2,003**	**2,122**	**2,250**	**2,184**	**2,387**	**2,611**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	32,635	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(326)	
Total Net Income	**INR Million**	**1,203**	**1,480**	**1,588**	**1,605**	**1,848**	**2,003**	**2,122**	**2,250**	**2,184**	**34,696**	
Maintenance Capital Expenditure	INR Million	(13)	(30)	(32)	(32)	(37)	(40)	(43)	(45)	(44)	(48)	
Brokerage Expenses	INR Million	(20)	(14)	(1)	(93)	(39)	(20)	(11)	(1)	(119)	(50)	
Capital Expenditure	INR Million	(122)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,048**	**1,436**	**1,555**	**1,480**	**1,772**	**1,943**	**2,068**	**2,204**	**2,022**	**34,598**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**20,889**											
INR per sq. ft.	**27,571**											

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

Prudential

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	551	586	647	679	656	718	732	812	853	833	940
Parking Income	INR Million	0	0	0	0	0	-	-	-	-	-	-
O&M Income	INR Million	52	55	58	61	70	74	78	83	87	92	97
Other Income (Telecom)	INR Million	0	0	0	0	0	0	0	0	0	0	0
Total Income	INR Million	603	641	705	740	725	792	811	895	940	925	1,037
Total Income from occupancy	**INR Million**	**603**	**641**	**705**	**740**	**725**	**792**	**811**	**895**	**940**	**925**	**1,037**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(42)	(44)	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)	(68)
Property Taxes	INR Million	(12)	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(17)	(18)	(19)
CIOP Expense - Others	INR Million	(8)	(9)	(10)	(10)	(10)	(11)	(11)	(12)	(13)	(12)	(14)
Total Operating Costs	**INR Million**	**(62)**	**(65)**	**(69)**	**(72)**	**(75)**	**(79)**	**(83)**	**(88)**	**(92)**	**(96)**	**(102)**
Net operating Income	**INR Million**	**541**	**576**	**636**	**667**	**650**	**713**	**728**	**807**	**848**	**829**	**936**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	11,695	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(117)	
Total Net Income	**INR Million**	**541**	**576**	**636**	**667**	**650**	**713**	**728**	**807**	**848**	**12,407**	
Maintenance Capital Expenditure	INR Million	(5)	(12)	(13)	(14)	(13)	(14)	(15)	(16)	(17)	(17)	
Brokerage Expenses	INR Million	(19)	(10)	-	-	(25)	(24)	(13)	-	-	(32)	
Capital Expenditure	INR Million	(38)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**479**	**554**	**623**	**654**	**612**	**675**	**700**	**791**	**831**	**12,358**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**7,730**											
INR per sq. ft.	**32,237**											

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

Spectra

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	453	459	512	498	543	536	584	591	556	647	679
O&M Income	INR Million	48	50	53	55	58	61	64	67	69	73	77
Other Income (Telecom)	INR Million	5	5	6	6	7	7	7	8	8	8	9
Total Income	INR Million	506	515	571	559	608	604	656	665	633	728	764
Total Income from occupancy	**INR Million**	**506**	**515**	**571**	**559**	**608**	**604**	**656**	**665**	**633**	**728**	**764**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(33)	(34)	(36)	(38)	(40)	(42)	(44)	(46)	(48)	(51)	(53)
Property Taxes	INR Million	(11)	(12)	(12)	(13)	(13)	(14)	(15)	(16)	(16)	(17)	(18)
CIOP Expense - Others	INR Million	(7)	(7)	(8)	(7)	(8)	(8)	(9)	(9)	(8)	(10)	(10)
Total Operating Costs	**INR Million**	**(51)**	**(53)**	**(56)**	**(58)**	**(61)**	**(64)**	**(67)**	**(70)**	**(73)**	**(78)**	**(82)**
Net operating Income	**INR Million**	**455**	**462**	**515**	**501**	**546**	**540**	**588**	**595**	**560**	**650**	**683**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	8,537	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(85)	
Total Net Income	**INR Million**	**455**	**462**	**515**	**501**	**546**	**540**	**588**	**595**	**560**	**9,102**	
Maintenance Capital Expenditure	INR Million	(5)	(9)	(10)	(10)	(11)	(11)	(12)	(12)	(11)	(13)	
Brokerage Expenses	INR Million	-	-	-	(23)	-	(15)	-	(5)	(30)	-	
Capital Expenditure	INR Million	(33)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**417**	**453**	**505**	**468**	**536**	**514**	**576**	**578**	**519**	**9,089**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**5,871**											
INR per sq. ft.	**28,211**											

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

One Boulevard

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	296	360	371	389	362	407	443	457	476	463	539
O&M Income	INR Million	29	31	32	34	34	41	43	46	48	51	54
Other Income (Telecom)	INR Million	4	4	4	4	5	5	5	5	6	6	6
Total Income	INR Million	328	394	407	427	401	453	492	508	530	520	599
Total Income from occupancy	**INR Million**	**328**	**394**	**407**	**427**	**401**	**453**	**492**	**508**	**530**	**520**	**599**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(24)	(25)	(26)	(28)	(29)	(31)	(32)	(34)	(35)	(37)	(39)
Property Taxes	INR Million	(6)	(6)	(6)	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)
CIOP Expense - Others	INR Million	(4)	(5)	(6)	(6)	(5)	(6)	(7)	(7)	(7)	(7)	(8)
Total Operating Costs	**INR Million**	**(34)**	**(37)**	**(38)**	**(40)**	**(41)**	**(44)**	**(46)**	**(49)**	**(51)**	**(53)**	**(56)**
Net operating Income	**INR Million**	**294**	**358**	**369**	**387**	**359**	**409**	**445**	**459**	**479**	**467**	**543**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	6,788	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(68)	
Total Net Income	**INR Million**	**294**	**358**	**369**	**387**	**359**	**409**	**445**	**459**	**479**	**7,188**	
Maintenance Capital Expenditure	INR Million	(3)	(7)	(7)	(8)	(7)	(8)	(9)	(9)	(10)	(9)	
Brokerage Expenses	INR Million	(5)	-	(3)	(2)	(12)	(6)	-	(4)	(6)	(16)	
Capital Expenditure	INR Million	(18)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**268**	**350**	**358**	**377**	**340**	**395**	**436**	**446**	**463**	**7,163**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**4,490**											
INR per sq. ft.	**39,648**											

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

Ventura A

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	1,217	1,200	1,307	1,356	1,454	1,515	1,572	1,688	1,768	1,890	2,002
Parking Income	INR Million	33	33	33	13	2	2	-	-	-	-	-
O&M Income	INR Million	119	124	134	142	149	157	167	176	186	196	206
Other Income (Telecom)	INR Million	2	2	2	2	2	2	2	3	3	3	3
Total Income	INR Million	1,371	1,359	1,476	1,514	1,608	1,676	1,741	1,867	1,957	2,089	2,212
Total Income from occupancy	**INR Million**	**1,371**	**1,359**	**1,476**	**1,514**	**1,608**	**1,676**	**1,741**	**1,867**	**1,957**	**2,089**	**2,212**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(84)	(88)	(92)	(97)	(102)	(107)	(112)	(118)	(124)	(130)	(136)
Property Taxes	INR Million	(27)	(29)	(30)	(32)	(33)	(35)	(37)	(38)	(40)	(42)	(44)
CIOP Expense - Others	INR Million	(19)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(27)	(28)	(30)
Total Operating Costs	**INR Million**	**(130)**	**(135)**	**(142)**	**(149)**	**(157)**	**(164)**	**(172)**	**(181)**	**(190)**	**(200)**	**(211)**
Net operating Income	**INR Million**	**1,241**	**1,224**	**1,333**	**1,365**	**1,451**	**1,511**	**1,569**	**1,685**	**1,766**	**1,888**	**2,001**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	25,013	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(250)	
Total Net Income	**INR Million**	**1,254**	**1,238**	**1,340**	**1,365**	**1,451**	**1,511**	**1,569**	**1,685**	**1,766**	**26,651**	
Maintenance Capital Expenditure	INR Million	(13)	(25)	(27)	(27)	(29)	(30)	(31)	(34)	(35)	(38)	
Brokerage Expenses	INR Million	(4)	(56)	(10)	(15)	(8)	(25)	(71)	(13)	(19)	(10)	
Capital Expenditure	INR Million	(80)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,158**	**1,158**	**1,303**	**1,322**	**1,414**	**1,456**	**1,467**	**1,639**	**1,712**	**26,603**	
Discount Rate	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**16,639**											
INR per sq. ft.	**33,403**											

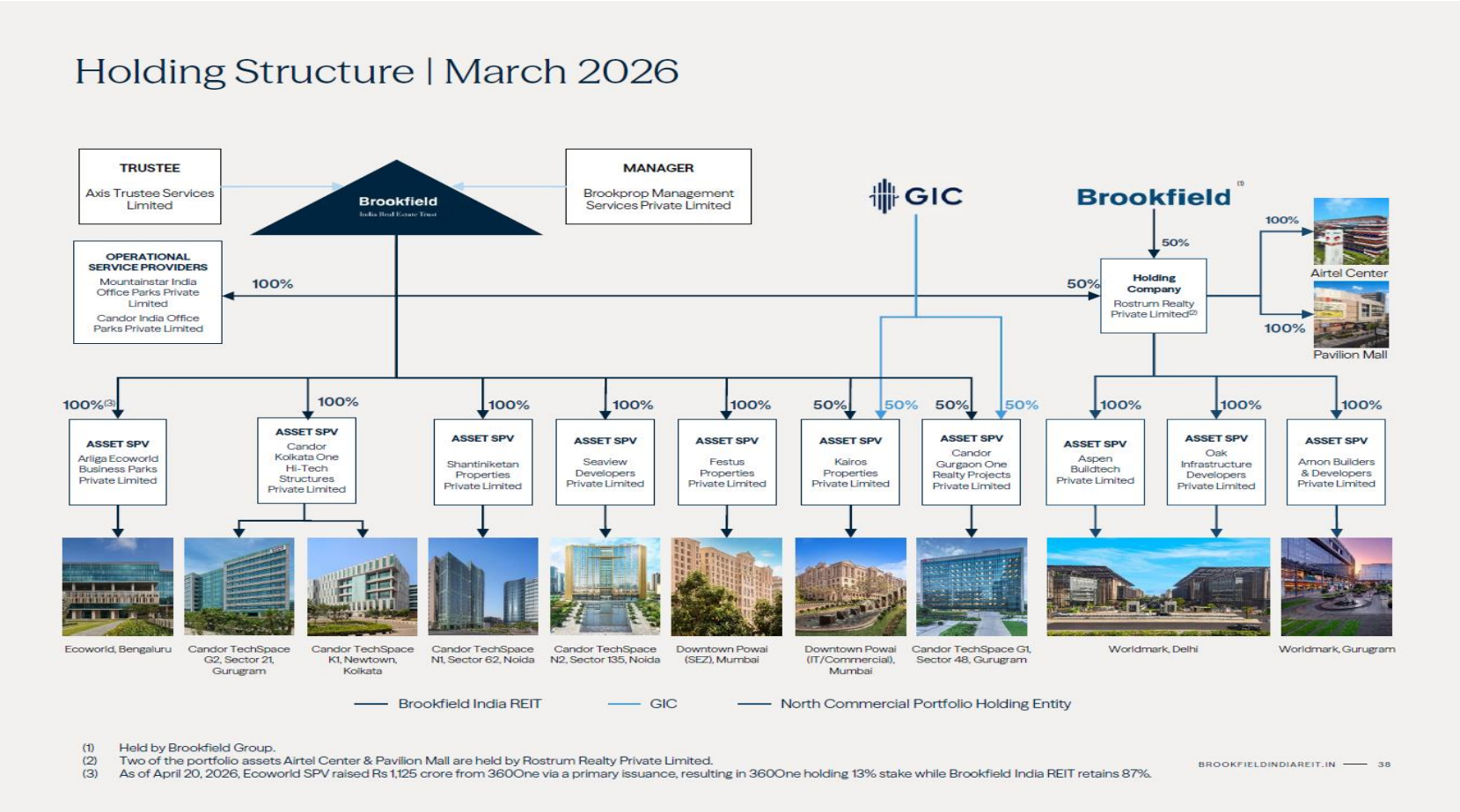
Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes

Consolidated

Particulars	Unit	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	5,862	6,440	6,857	7,138	7,566	8,032	8,433	8,828	9,123	9,661	10,601
Parking Income	INR Million	49	48	42	14	2	2	-	-	-	-	-
O&M Income	INR Million	656	711	755	799	837	886	935	984	1,036	1,093	1,153
Other Income (Telecom)	INR Million	29	31	32	34	36	38	40	42	44	47	49
Total Income	INR Million	6,595	7,229	7,686	7,984	8,442	8,958	9,408	9,854	10,203	10,800	11,802
Total Income from occupancy	**INR Million**	**6,595**	**7,229**	**7,686**	**7,984**	**8,442**	**8,958**	**9,408**	**9,854**	**10,203**	**10,800**	**11,802**
OPERATING COSTS												
O&M cost (CAM Expenses) - excl Payroll Cost	INR Million	(501)	(526)	(552)	(579)	(608)	(639)	(671)	(704)	(740)	(777)	(815)
Property Taxes	INR Million	(185)	(194)	(204)	(214)	(224)	(236)	(247)	(260)	(273)	(286)	(301)
CIOP Expense - Others	INR Million	(89)	(98)	(104)	(107)	(114)	(120)	(126)	(132)	(137)	(145)	(159)
Total Operating Costs	**INR Million**	**(774)**	**(817)**	**(859)**	**(900)**	**(946)**	**(995)**	**(1,045)**	**(1,097)**	**(1,149)**	**(1,208)**	**(1,275)**
Net operating Income	**INR Million**	**5,821**	**6,413**	**6,827**	**7,084**	**7,496**	**7,963**	**8,364**	**8,757**	**9,053**	**9,592**	**10,527**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	1,31,591	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(1,316)	
Fit Out Income	INR Million	13	14	7	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	**5,835**	**6,426**	**6,834**	**7,084**	**7,496**	**7,963**	**8,364**	**8,757**	**9,053**	**1,39,867**	
Maintenance Capital Expenditure	INR Million	(60)	(130)	(138)	(143)	(151)	(161)	(169)	(177)	(182)	(193)	
Brokerage Expenses	INR Million	(79)	(114)	(69)	(152)	(110)	(120)	(136)	(93)	(206)	(141)	
Capital Expenditure	INR Million	(945)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**4,751**	**6,183**	**6,627**	**6,788**	**7,234**	**7,682**	**8,060**	**8,487**	**8,665**	**1,39,532**	
Discount Rate for completed Warmshell Property Value	**11.50%**											
NPV as on 31-Mar-26 (INR Million)	**85,750**											

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

Annexure 2: Ownership Structure



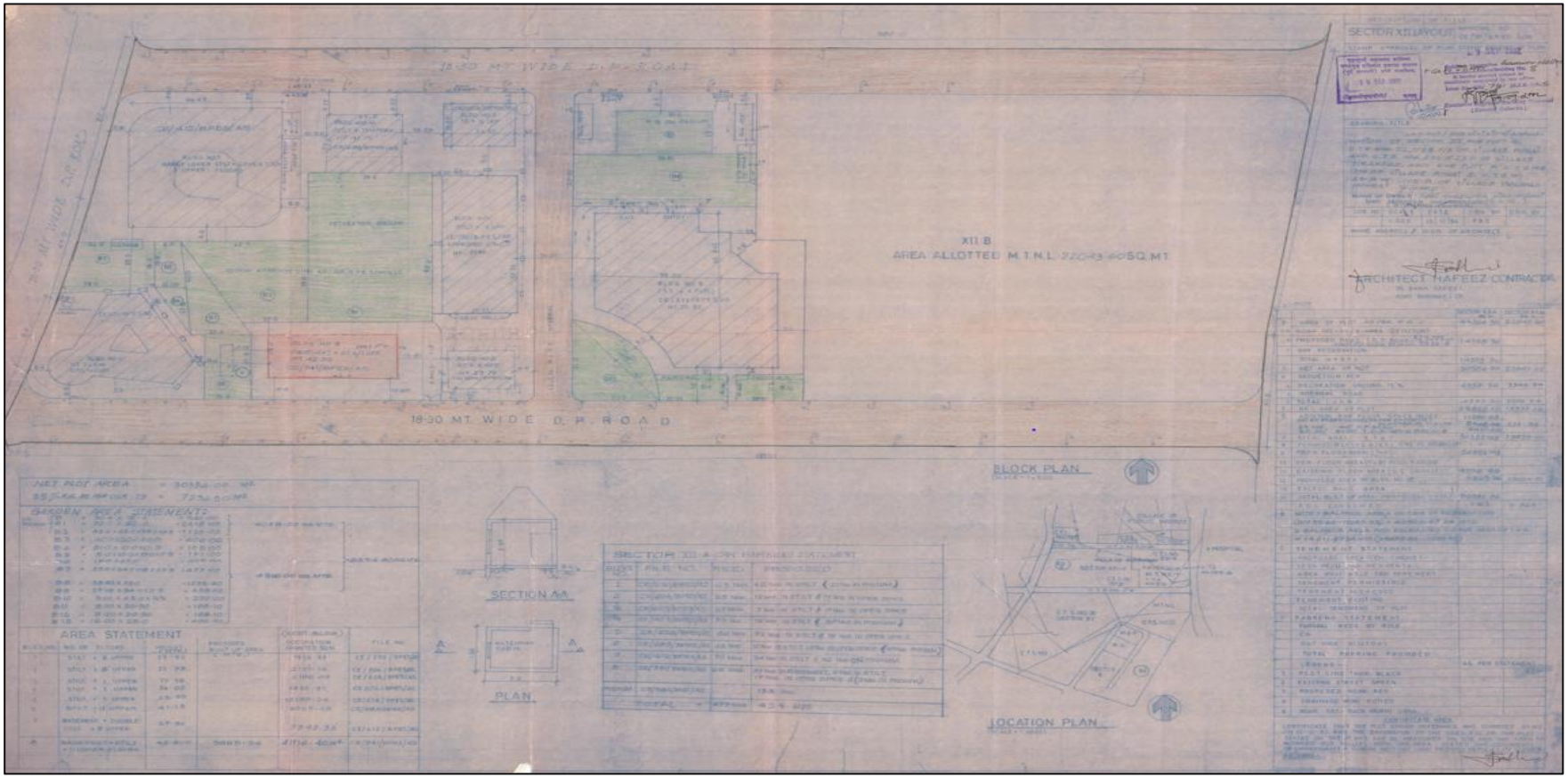
Source: Client

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

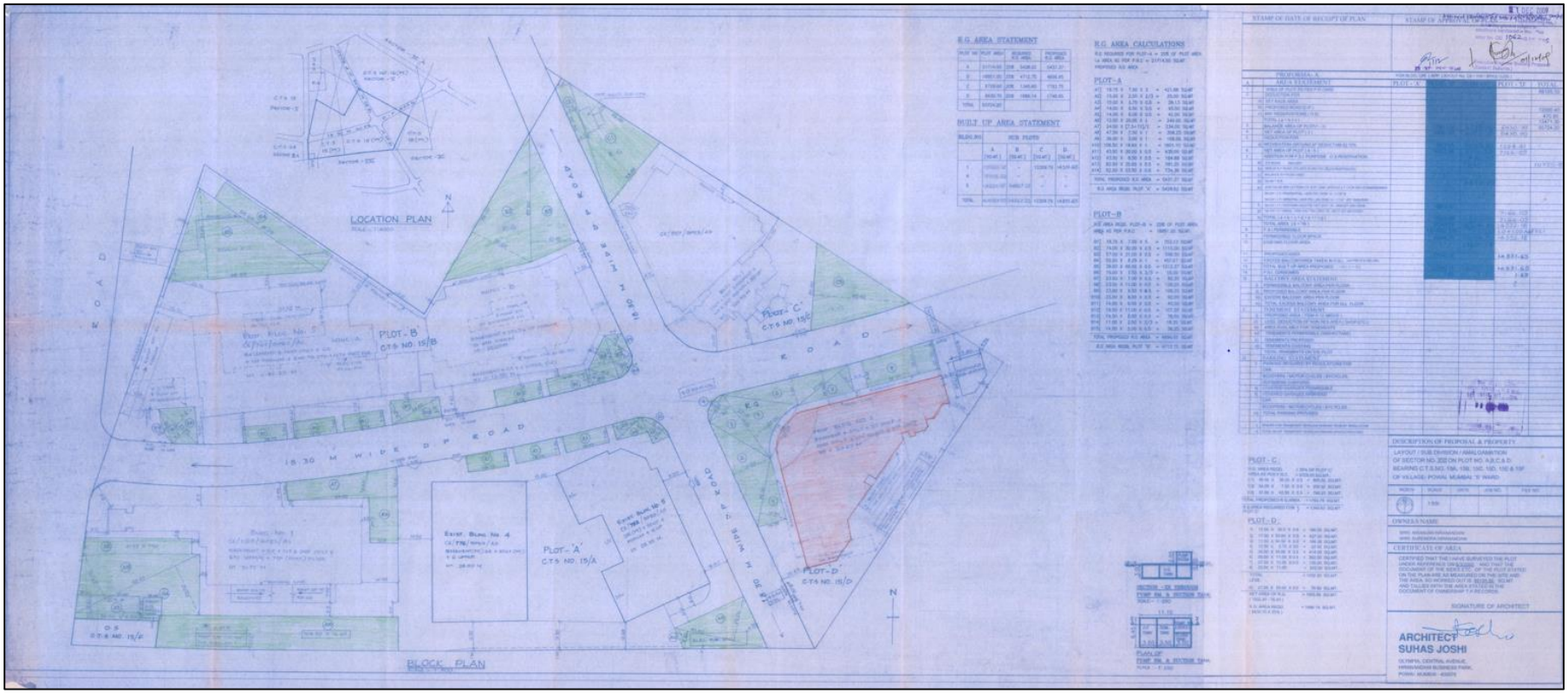
Annexure 3: Property Layout

Alpha



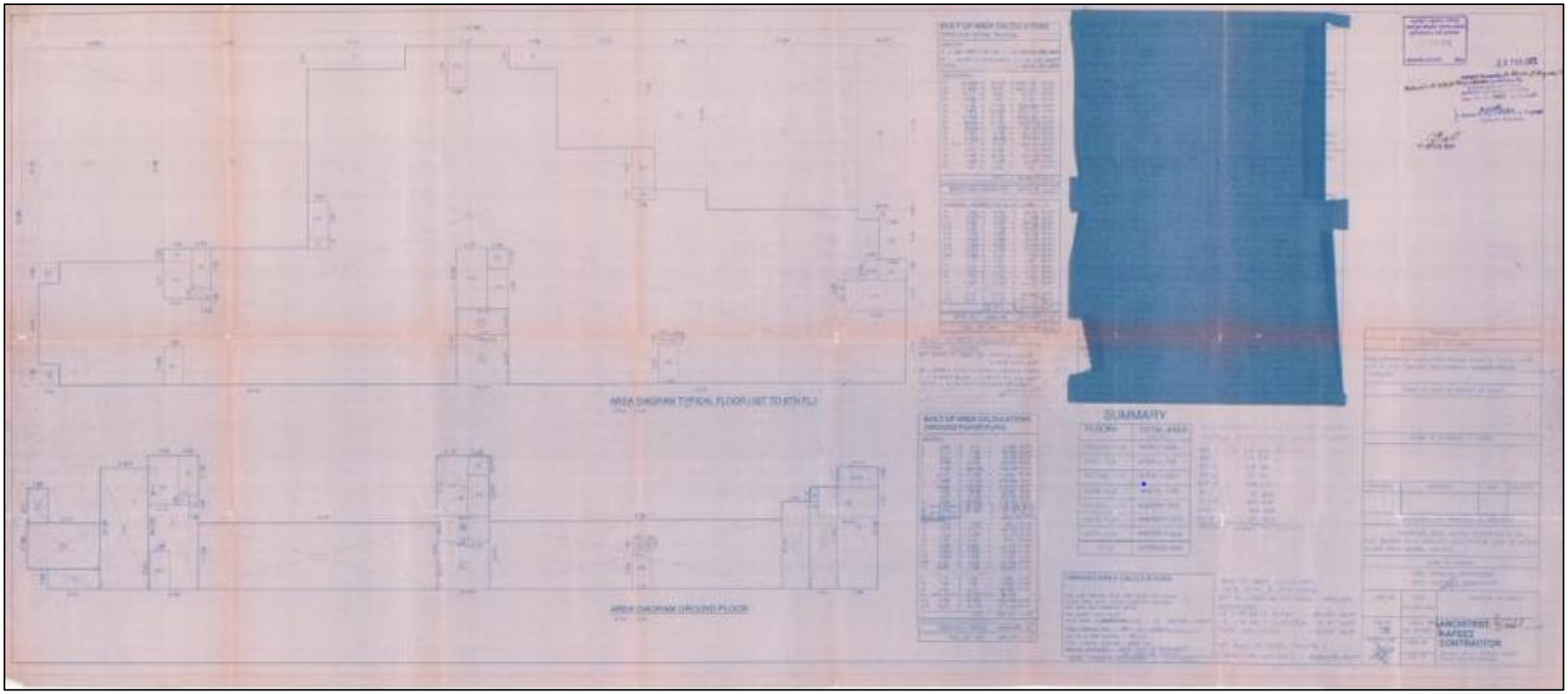
Source: Client Information

One Downtown Central



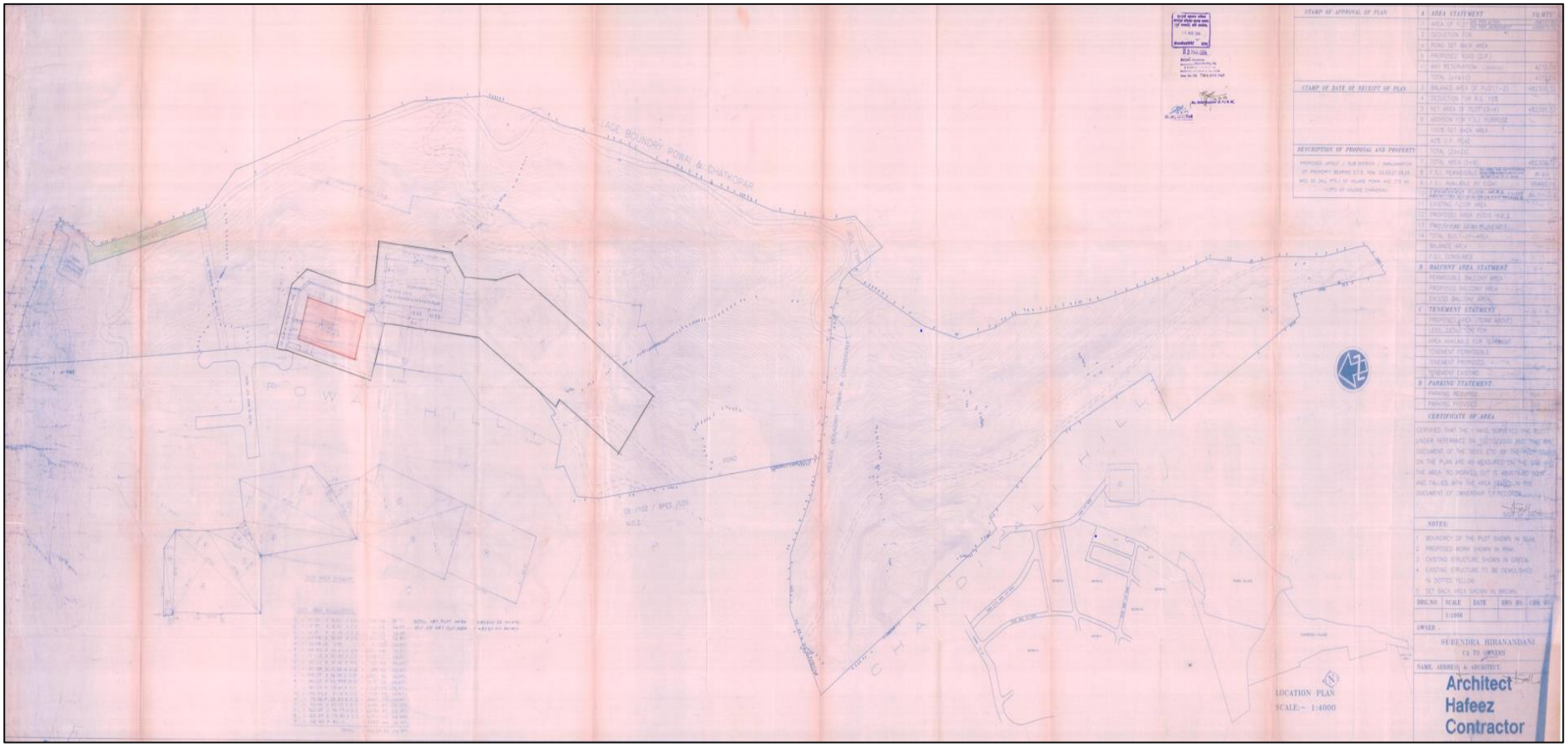
Source: Client Information

Delphi



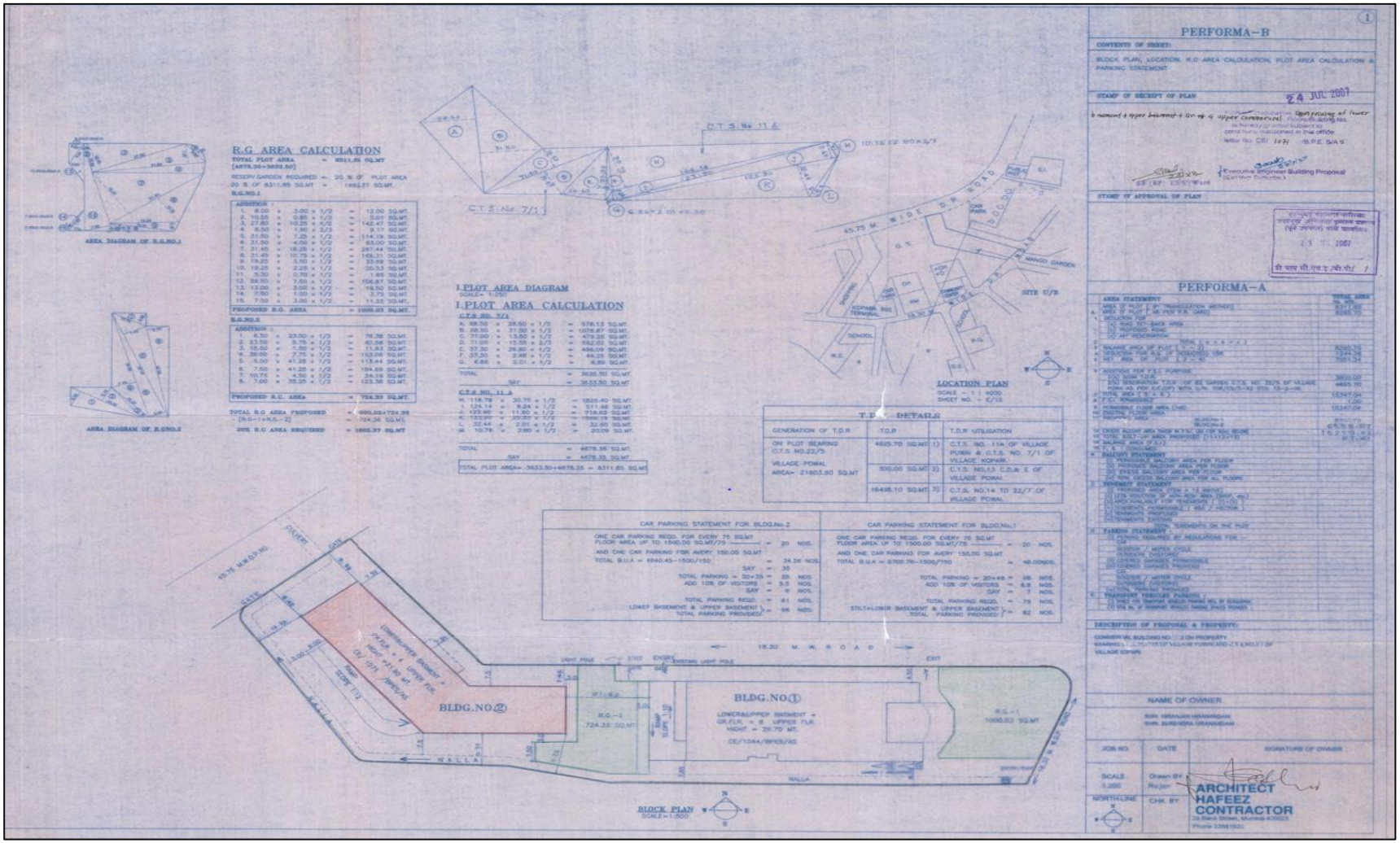
Source: Client Information

Fairmont



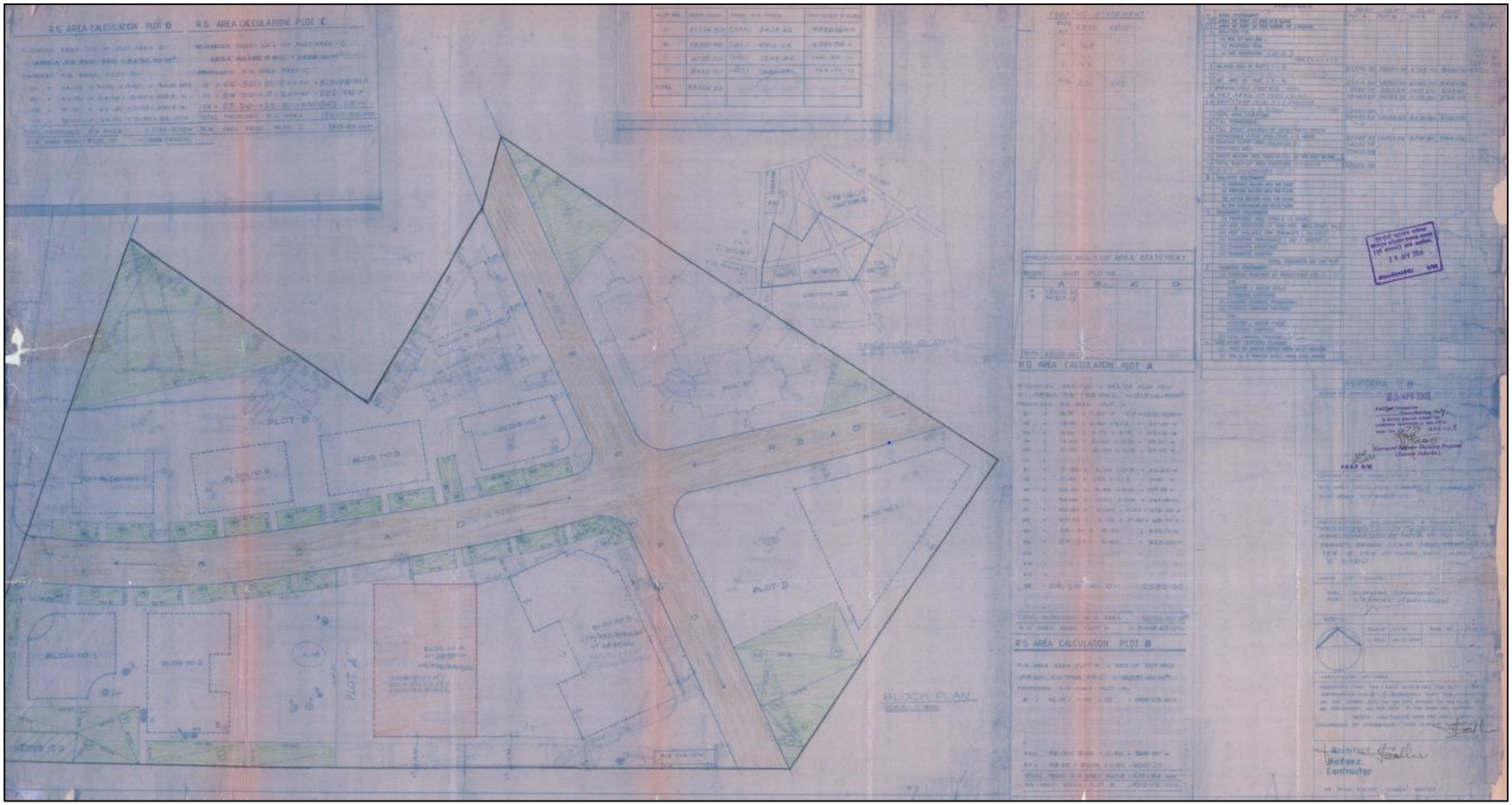
Source: Client Information

One Boulevard



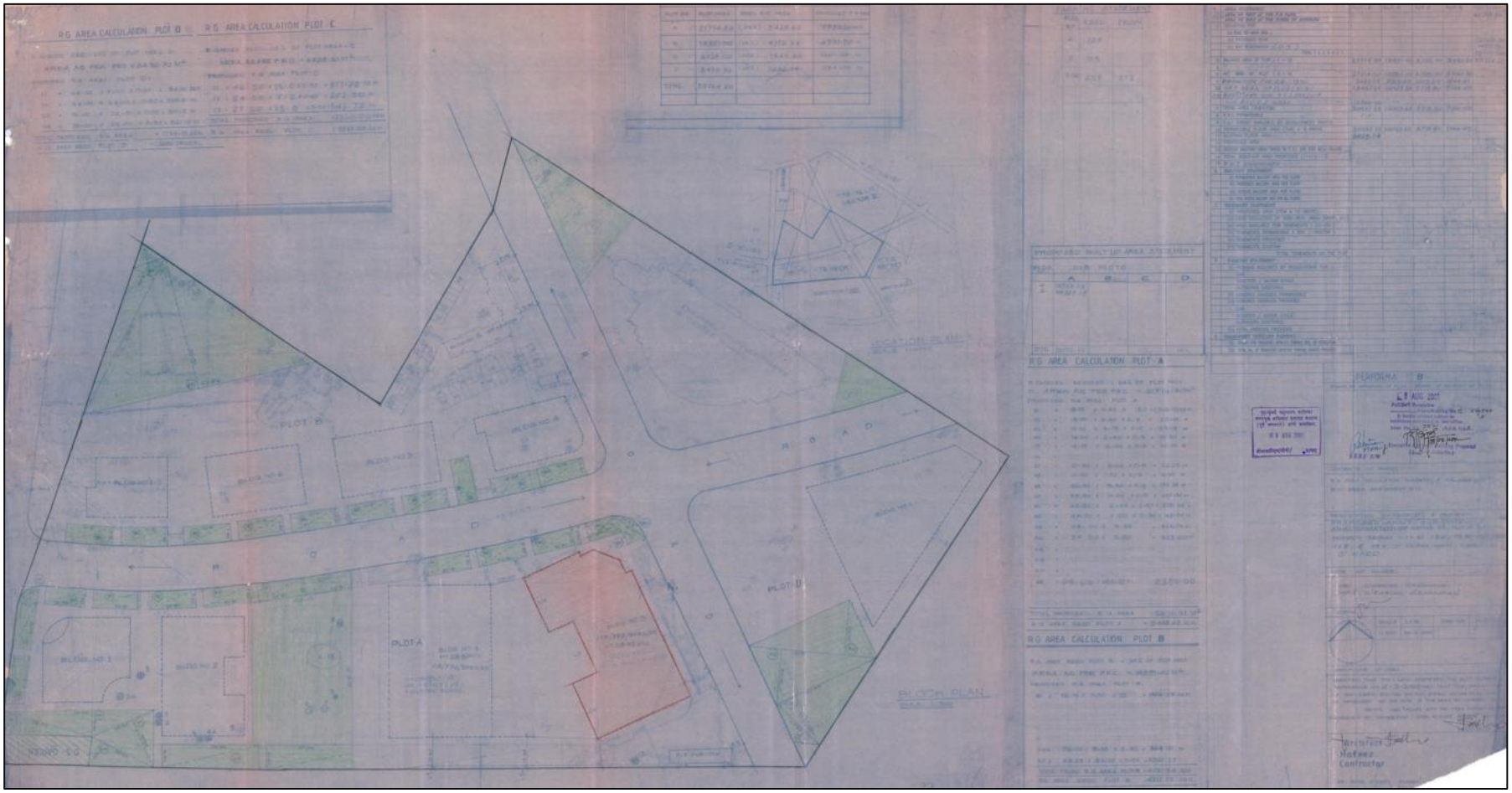
Source: Client Information

Prudential



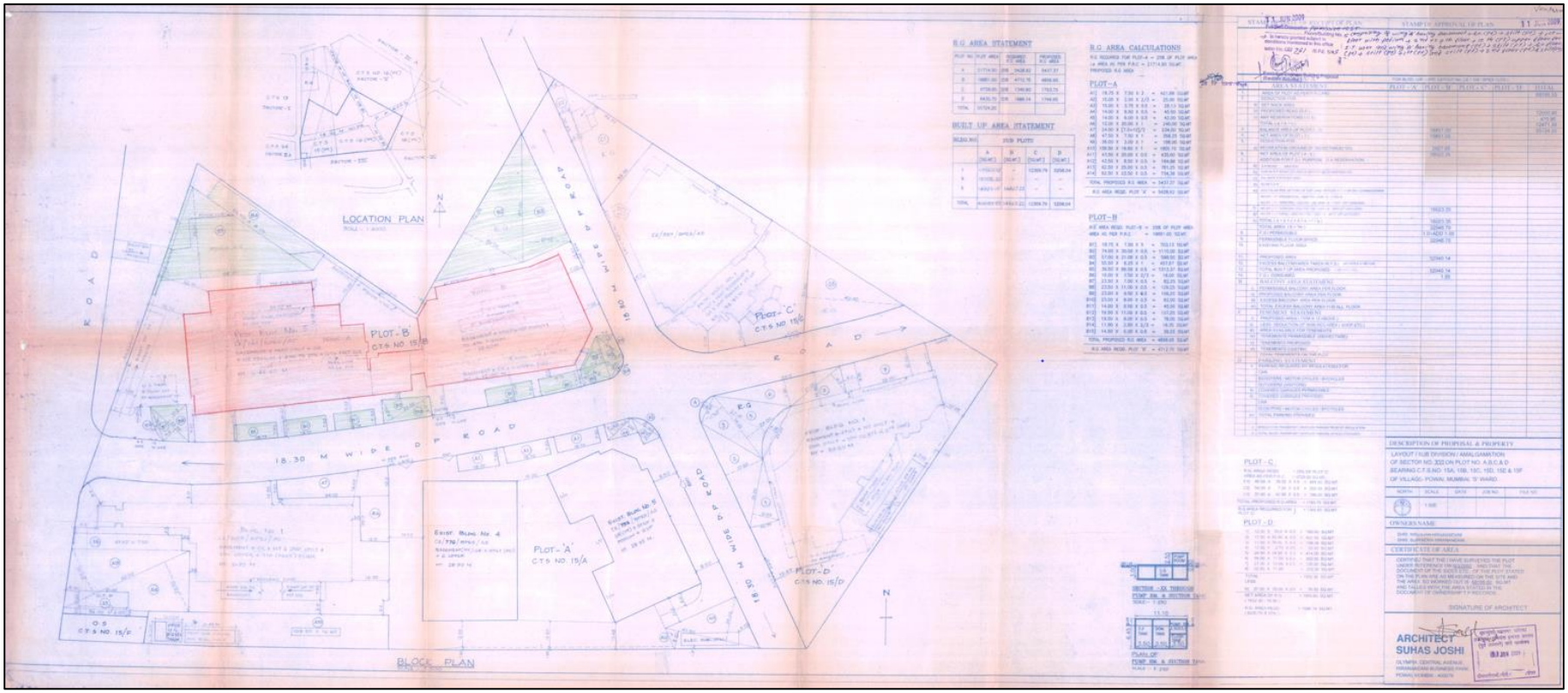
Source: Client Information

Spectra



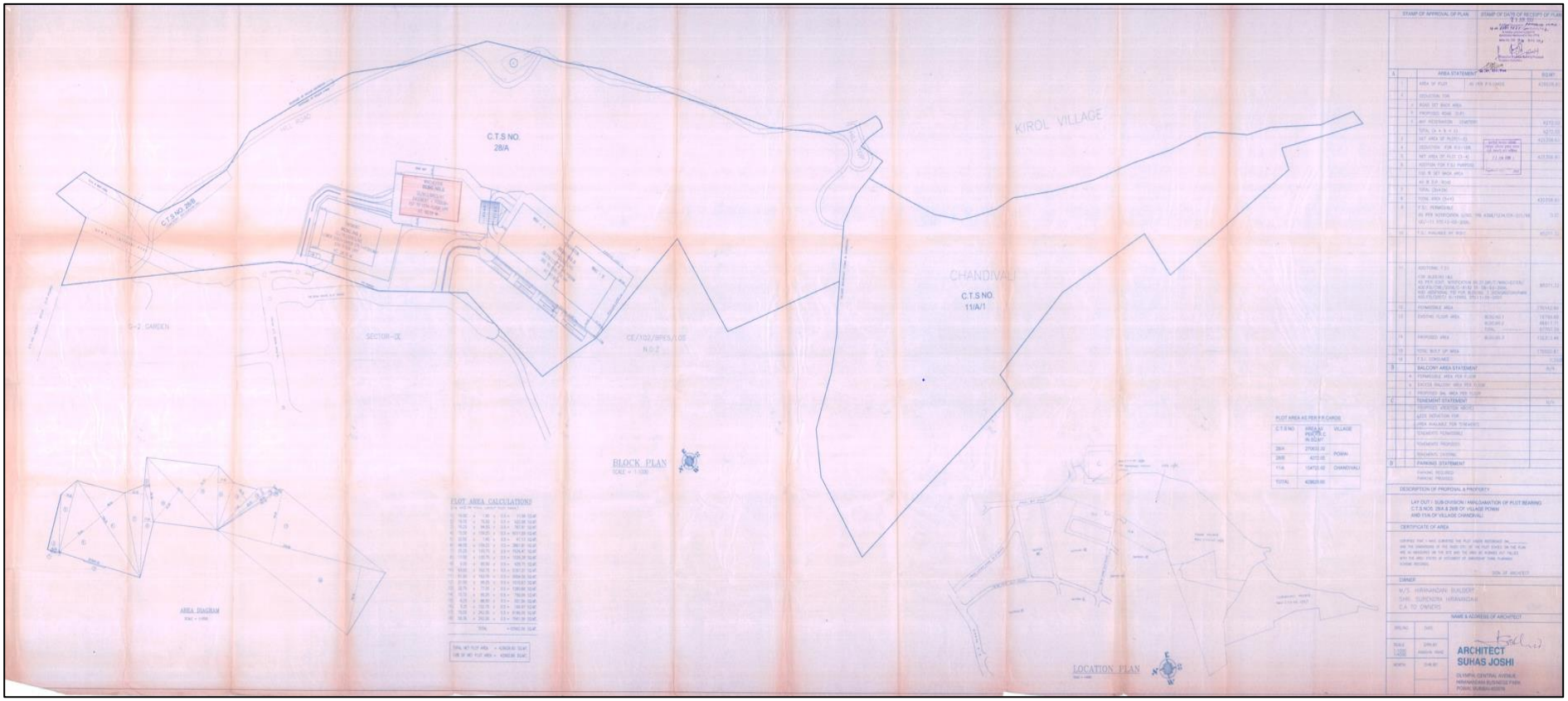
Source: Client Information

Ventura A



Source: Client Information

Winchester



Source: Client Information

Annexure 4: Property Photographs

Annexure 5: Statement of Key assets

Building Name	Alpha	Crisil House	Delphi	Fairmont	One Boulevard
HVAC	Split AC X1 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 Information

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 x4	NA
Inverter	NA	NA	Inverter X1	NA
Plumbing System	NA	NA	NA	Hydropneumatic System

Source: Client Information

Annexure 6: List of sanctions and approvals

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

Approvals Received

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

Annexure 7: Ready Reckoner Rate and Land Rate

Alpha

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

One Downtown Central

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

Delphi

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

Fairmont

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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 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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

One Boulevard

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

Ventura A

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	208700	Square meter
SurveyNo	114/541A-Land: Slum land on the south side of Adishankaracharya Marg.	94850	284310	326950	355380	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

Annexure 8: Major Repairs Undertaken and Proposed in the subject property

- 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 collborative 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 Considerations

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 Received from Client

Information provided by the client are as listed below:

1. Rent Roll
2. Architect's Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- CIOP Income and Expense
- Property Tax details

Annexure 11: Caveats & Limitations

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

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

VALUATION REPORT

Candor TechSpace K1, Rajarhat, Kolkata

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (K1), Rajarhat, Kolkata		
Valuation Date:	31st March 2026	View 1 of Subject Property
Site Visit Date:	17th April 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of assets `forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata. The Subject Property is accessible via two roads viz. Major Arterial Road on West and Street No. 0368 on North. It is well connected with other parts of the city through Major Arterial Road (East-West) on West and Street No. 0368 on North. It is located in a micro market which has seen a shift from the central business district of Kolkata. The Subject Property is well connected with other parts of the city through roads, and a metro rail project is also proposed. The Subject Property lies in close proximity to various office developments such as DLF IT Park 1, DLF IT Park 2, Synthesis, Ambuja Ecospace, and Mani Casadona, etc.	View 2 of Subject Property View 3 of Subject Property
Description:	K1 constitutes Completed/ Operational (with OC received), Under construction along with future development buildings. The details of the same are: • Completed/Operational Buildings (12) : Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2 & G3 • Under Construction (1) : Tower F • Future development (4) : Tower D1, D2, D3 & Retail The completed buildings collectively admeasure 32,01,857 sq. ft. of leasable area. Currently the committed occupancy in the completed building is 98.82%**. As per the information provided by the Client 6,54,749 sq. ft. of leasable area has been converted into Non SEZ area. Tower F of the Subject Property is an under construction commercial development with a potential leasable area of 5,75,580 sq. ft. The same is expected to be completed by Q4 FY 2026–27. As on the date of Inspection, superstructure is majorly completed, and internal finishing work is under-progress.	View 4 of Subject Property

	Future Developments include IT/ITeS developments having potential leasable area of 5,84,916 sq. ft. and a Mixed-use development having leasable area of 15,23,492 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The IT/ITeS development is expected to be completed by Q4 FY 2031–32 and mixed-use development is expected to be completed by Q2 FY 2032–33. The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.	
Total Area:	Total Land Area: 48.38 Acres Completed Leasable Area: 32,01,857 sq. ft. Under Construction Leasable Area: 5,75,580 sq. ft. Future Development Leasable Area: 21,08,408 sq. ft. Total Leasable Area: 58,85,845 sq. ft.	

Source: Architect's Certificate (Dated:28th April, 2026), Rent Roll as at 31st March, 2026, Lease Deeds / Leave and Licence Agreements and Client Information.
**Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is completed. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.*
***Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed Building, Under construction and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 29,479 Million	Indian Rupees Twenty-Nine Billion Four Hundred and Seventy-Nine Million Only
Under construction* / Future Development	31st March 2026	INR 6,731 Million	Indian Rupees Six Billion Seven Hundred and Thirty-One Million Only

**Includes 0.58 msf of commercial cum retail development which is under construction, wherein Gurgaon Infospace Limited (GIL) shall pay Candor Techspace K1 a sum of INR 1,000 million (inclusive of GST) (out of which INR 864 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.*
Note: REIT's share in asset: 100%.

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Candor Techspace K1, Rajarhat, Kolkata**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Kolkata (hereinafter referred to as "Subject Property" and/or "Candor Techspace K1") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred as the "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there are any other covenants with respect to the marketability of the Subject Property

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease

details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 17th April 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

The Valuer consents to the usage of his name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

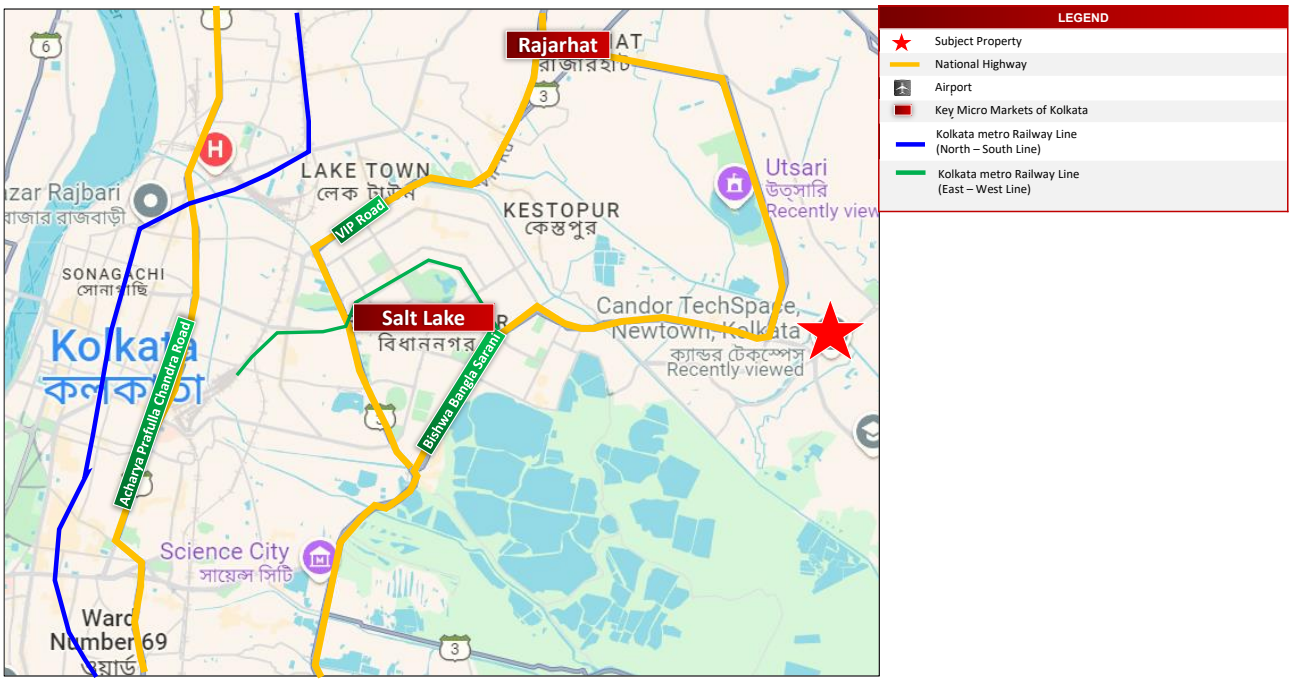
B Kolkata City Overview

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

1 Kolkata City Overview

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

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



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

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

Particulars	Kolkata*	^Rajarhat (Competitive REIT Micro Market)
Total Completed Stock till Q1 CY 2026 (msf)	19.18	9.50
Current Occupied Stock till Q1 CY 2026 (msf)	17.86	8.98
Current Vacancy Q1 CY 2026 (%)	6.9%	5.4%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	0.93	0.28
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	2.23	1.46
Market Rent – Q1 CY 2026 (INR psf / month)	49	50

Source: Cushman and Wakefield Research

Notes:

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

The Central Business District (CBD) of Kolkata office market constitutes Park Street, Camac Street, AJC Bose Road and Theatre Road. These micro markets are predominantly dotted with sub-investment grade structures and heritage buildings and have 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. It also houses campus developments for TCS, Cognizant etc.

The residential zones of Kolkata can be defined as a) Central Zone, which is the traditional city hub of Kolkata and presently faces saturation in supply. The residents of this zone typically fall under the High-Income Group (HIG) category. b) North Zone – areas closer to the Central zone are well developed and cater primarily to middle- and high-income group population, the same dwindles as we move further North which is presently a hub for affordable housing projects. c) East Zone is the strongest growth vector of the city. This includes Rajarhat (New Town), Salt Lake, Ultadanga, Kankurgachi, Lake Town, VIP Road, Maniktala and Narkeldanga. On the backdrop of significant

greenfield residential developments, this area ranks highest in terms of the potential real estate activity and is billed as the future of Kolkata. The key growth driver for this region is its proximity to Netaji Subhash Chandra Bose International Airport. d) South Zone of the city comprises of diverse areas – premium ones like Alipore, Ballygunge, Rashbehari, Gariahat and Tollygunge and affordable housing areas like Garia and Narendrapur in South-East and Maheshtala, Behala and Joka in the South-West.

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

The major growth drivers for office market in Kolkata are:

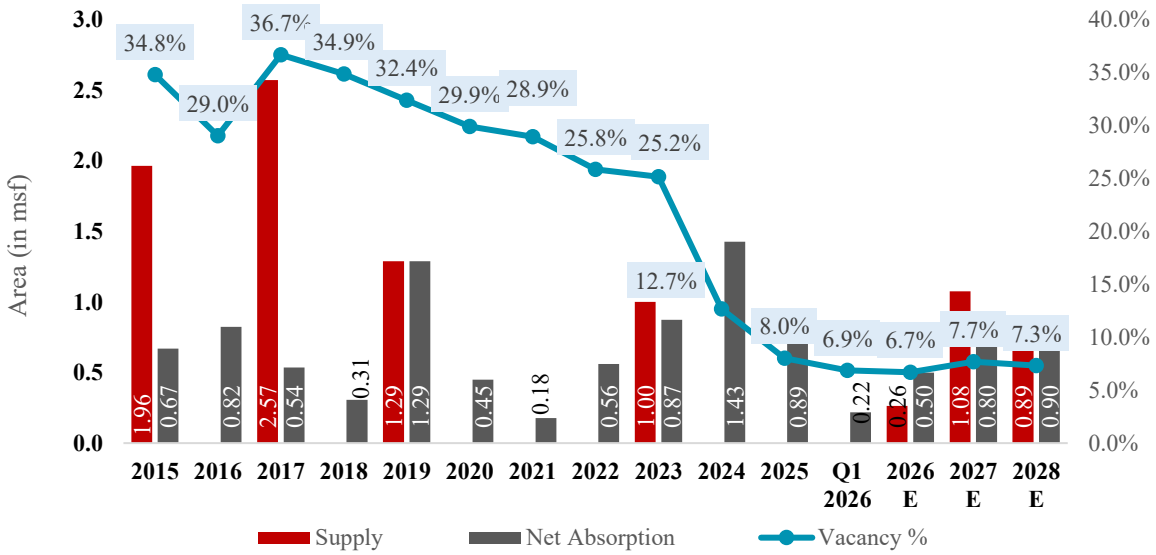
- **Robust metro network underway for commute within Kolkata:** Kolkata was the first city to have metro railways in India in 1984, covering a stretch of 12 stations from Dum Dum to Tollygunge. The expansion of metro railway network would enhance connectivity viz. reducing the commute time significantly.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

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

1.1 Supply, Absorption & Vacancy

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

Kolkata - Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield Research

Notes:

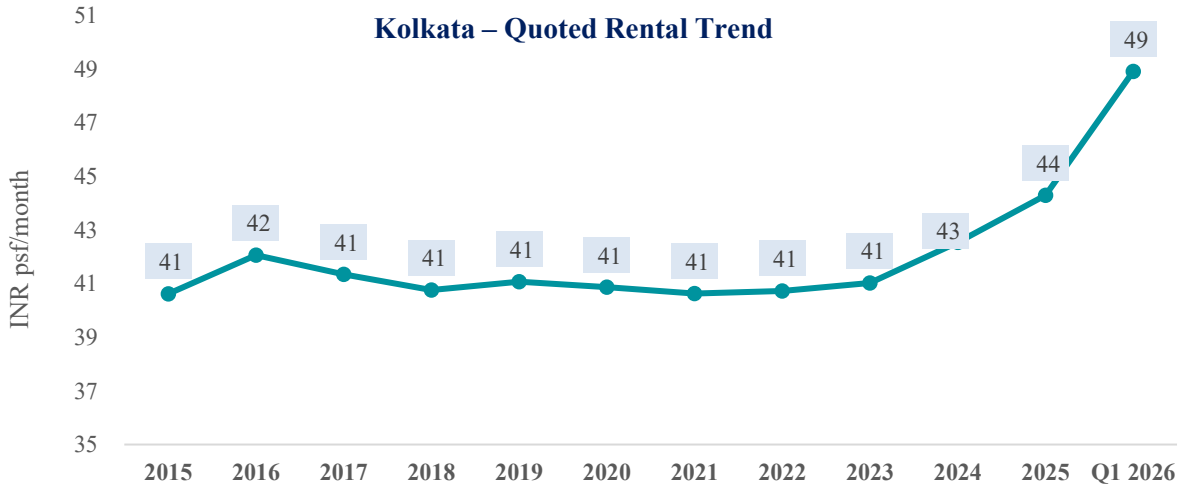
1. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.*
2. *The net absorption value refers to the net additional leasing activity which has occurred in the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

Kolkata witnessed a positive annual average net absorption of approximately of 0.93 msf from CY 2022 to Q1 CY 2026. Kolkata is the city of large space take ups by IT/ITeS occupiers (which is also evident by the built to suit supply / campus developments in the city) and has presence of occupiers like Wipro, Microsoft, Tech Mahindra, Cognizant, Genpact, Capgemini, ISI etc. Large developments by Brookfield, Emami and Ecospace are being planned in the city. This is expected to boost the real estate growth in the city.

The vacancy rate in the region is around 6.9% as of Q1 CY 2026. However, with sustained occupier interest the vacancy is anticipated to reduce further in the upcoming future.

1.2 Rental Trend Analysis

The rental trend for Kolkata is as follows:



Source: Cushman and Wakefield Research

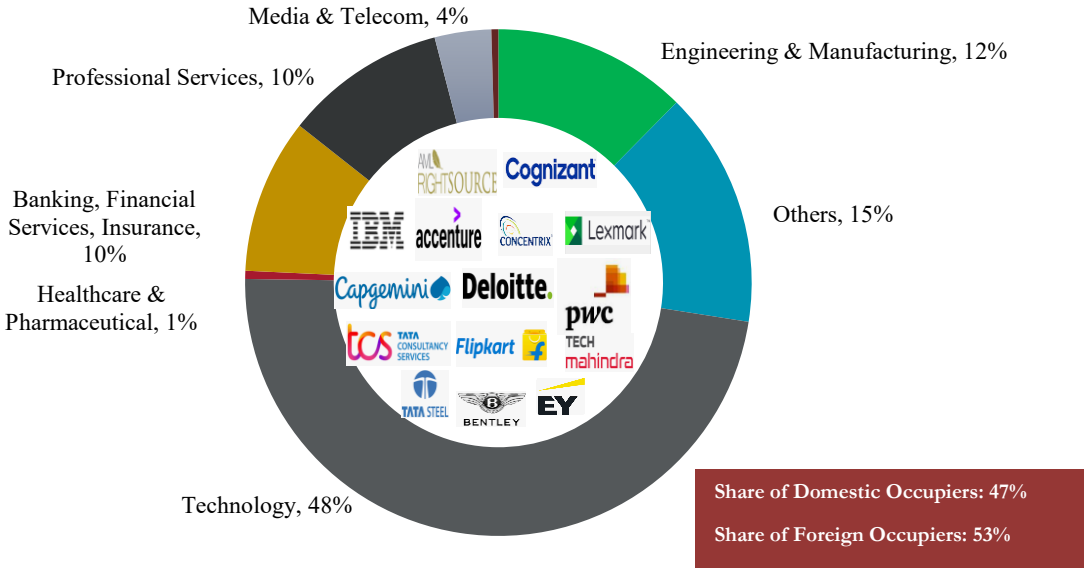
Notes:

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

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

1.3 Sectoral Demand Analysis – Kolkata (CY 2015 – Q1 CY 2026)

Key Industries present in Kolkata
(CY 2015 – Q1 CY 2026 ~10.05 msf)



Source: Cushman and Wakefield Research

Notes:

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

Technology is the dominant sector in Kolkata which has generated a demand of 48%. 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 47:53.

2 Rajarhat- Competitive REIT Micro Market

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

2.1 Overview

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

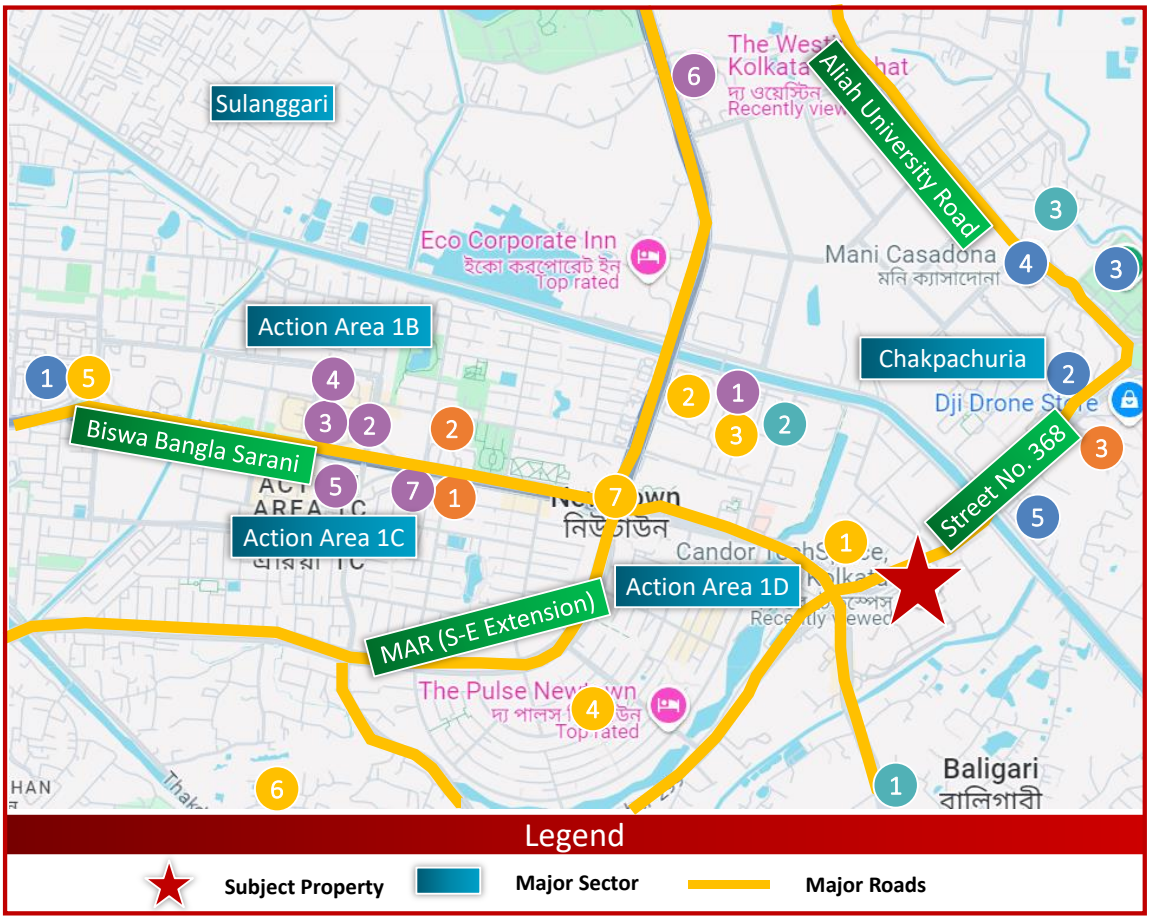
Rapid urbanization and growing demand for housing and office spaces in Kolkata led to the emergence of Rajarhat area in the Eastern outskirts of Kolkata to serve the dual purpose of:

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

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

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

2.2 Social and Physical Infrastructure



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

Key Office Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Hospitality Developments* | *Higher Education Institutions*

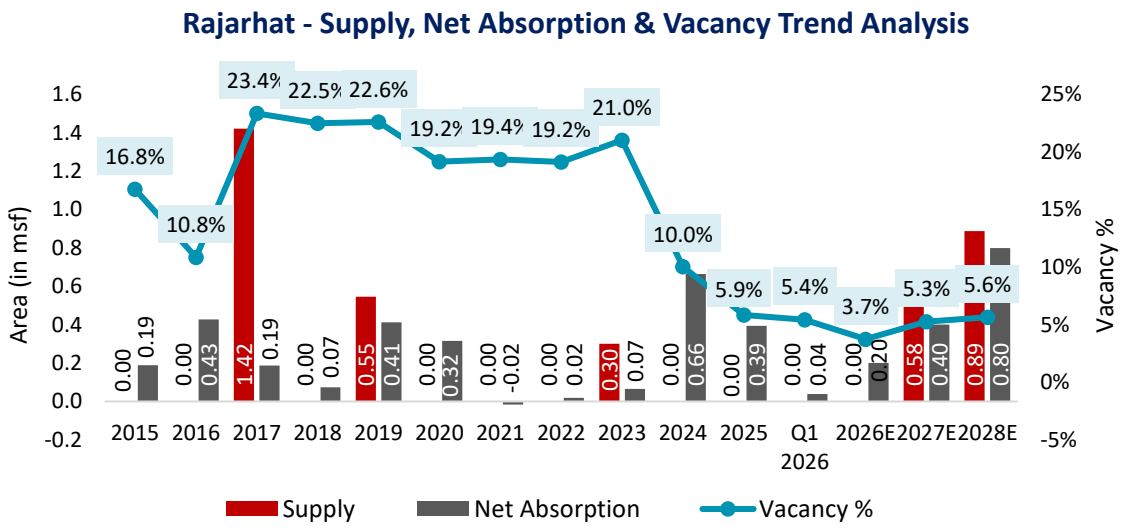
Key Office Developments	Social Infrastructure	Malls and High Street	Hospitality Developments	Higher Education Institutions
1. DLF IT Park 2 (1.0 km)	1. Tata Medical Centre (0.8 km)	1. Axis Mall (2.8 km)	1. Hotel Zone by The Park (2.0 km)	1. University of Engineering & Management (2.0 km)
2. TCS Geetanjali 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)	

Key Office Developments	Social Infrastructure	Malls and High Street	Hospitality Developments	Higher Education Institutions
	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)	

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

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

2.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

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

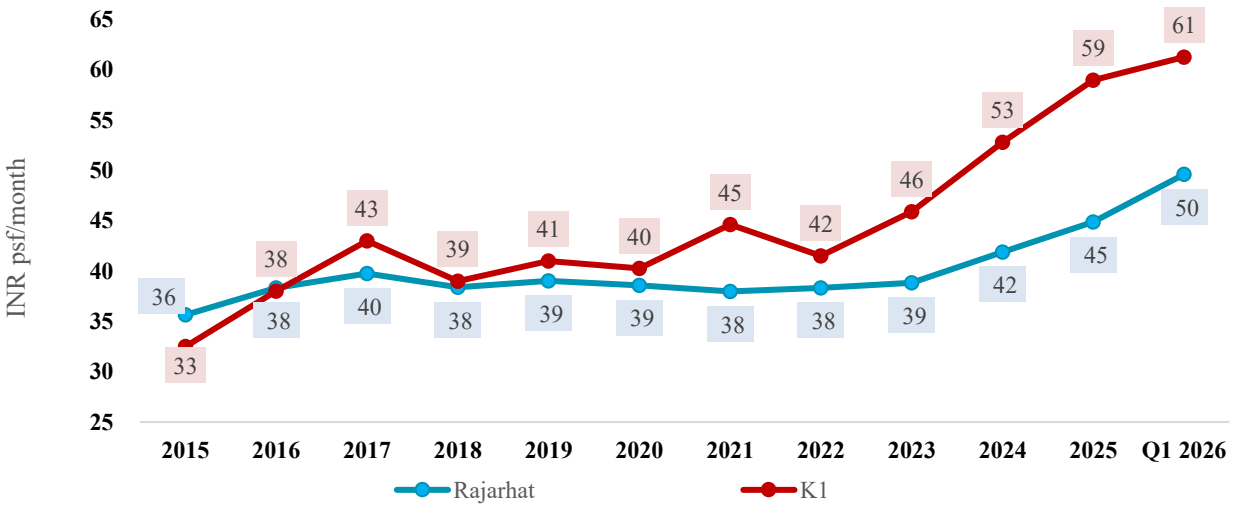
Regular upgradation in physical infrastructure has resulted in improvement of connectivity and expansion of city limits. Rajarhat commands the highest demand in Kolkata as indicated by 5.4% vacancy levels (unlike Kolkata market as a whole, which is at ~6.9%). The competitive REIT micro market had emerged to accommodate the increasing demand by occupiers for quality space. Further, this micro market allowed the development formats which are conducive to accommodate large office space requirement of the occupiers.

Brookfield is one of the three national players significantly active in Rajarhat and holds the highest leasable area in the micro market. The Subject Property currently owns about 33% of relevant investment grade office stock.

2.4 Rental Trend Analysis

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

Rajarhat and K1 – Quoted Rental Trend



Source: Cushman and Wakefield Research

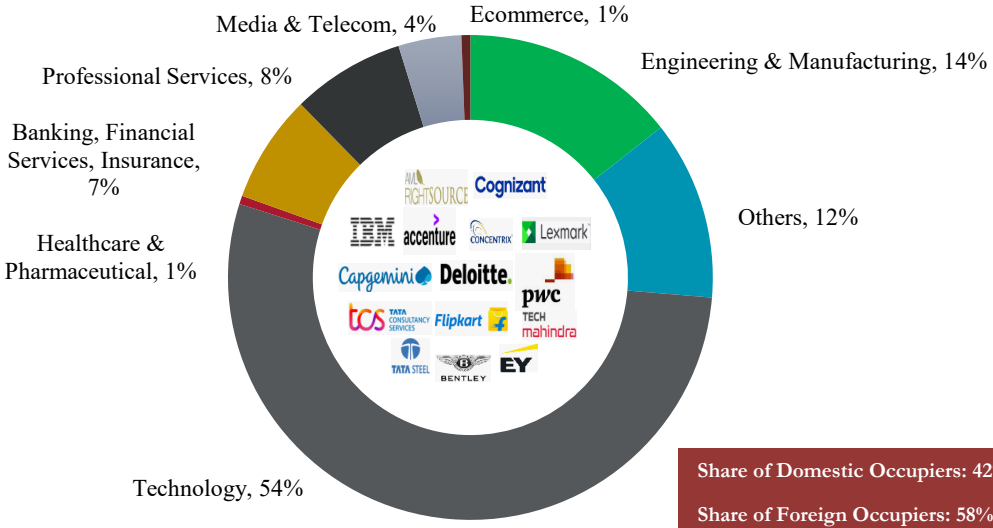
Note:

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

The graph above represents the rental growth rate of K1 versus entire cluster of the Competitive REIT Micro Market. The analysis suggests that K1 has witnessed a rental growth of 6.4%, as compared to a growth of 3.3% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

2.5 Sectoral Demand Analysis – Rajarhat (CY 2015 – Q1 CY 2026)

Key Industries present in Rajarhat
(CY 2015 –Q1 CY 2026 ~7.50 msf)



Share of Domestic Occupiers: 42%

Share of Foreign Occupiers: 58%

Source: Cushman and Wakefield Research

Notes:

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

Kolkata has seen a major drift in the occupiers' preferences from CBD to Rajarhat micro market in the last decade. The major reason for such a change in occupier behaviour is due to quality supply available in the micro market and comparatively lower rentals in Rajarhat in comparison to CBD. The area is well planned and offers smooth road connectivity with the rest of the city. As of Q1 CY 2026, approximately 54% of the occupants are from Technology sector followed by from Engineering and Manufacturing sector (14%) and from Professional services (8%). The mix of domestic and foreign occupants in Rajarhat is 42:58.

3 Market Outlook

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

The Competitive REIT Micro Market has witnessed continuous reduction in the vacancy level owing to continuous traction in the market. As on Q1 CY 2026, vacancy in Competitive REIT Micro Market has vacancy of 5.4% as compared to ~6.9% of Kolkata region as a whole.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 50 per sq. ft./month. and it may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. The Subject Property has witnessed a rental CAGR of 6.4%, as compared of 3.3% in the Competitive REIT Micro Market over the same period.

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

The work-from-home period has significantly decreased with many organizations having already implemented a return-to-office policy. Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in the return to office, the annual growth rate of 5% in market rents over medium to long term appears achievable for the Subject Property.

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

C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of Subject Property

Address:	Plot No. 1, DH Street no. 316, New Town, North 24 Parganas, Rajarhat, Kolkata, West Bengal – 700156, India.
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned by Candor Kolkata One Hi-Tech Structures Private Limited which, is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Fox and Mandal (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

NKDA Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to FY 2025-26.

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

2 Location

2.1 General

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

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

The location map of the Subject Property is as follows:

Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries the Subject Property are as follows:

- North: Access Road – Street no. 368
- East: Bajgola Canal & Developed Commercial Formats

- West: Access Road – Major Arterial Road and a few vacant Land Parcels
- South: Peripheral Drainage Canal and a Small Village

2.2 Accessibility

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject 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 basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Kolkata where the Subject Property are located falls in Seismic Zone III with high 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 for any induced disaster.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property – Asset Description

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

- The K1 acquisition was a related party transaction and the Gross acquisition price/Purchase price of K1 and G2 was Rs. 62.3 Billion.

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

Particulars	Leasable Area (sq. ft.)	Structure
Tower A1	2,94,756	G + 9
Tower A2	2,94,184	G + 9
Tower A3	2,25,965	G + 7
Tower B1	3,28,960	G + 7
Tower B2	1,58,151	G + 4
Tower B3	1,82,962	G + 7
Tower C1	3,52,239	G + 9
Tower C2	3,04,964	G + 7
Tower C3	2,41,545	G + 9
Tower G1	2,78,448	G + 6
Tower G2	2,97,850	G + 6
Tower G3	2,41,833	G + 6
Total/WA	**32,01,857**	

Source: Architect's Certificate (Dated: 28th April, 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information.
**Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion which has received the occupancy certificates.*

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

The under-construction building admeasures 5,75,580 sq. ft., which is expected to be ready by Q4 FY 2027.

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

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Tower F	5,75,580	Under Construction	Q4 FY 2026–27
IT/ITeS	5,84,916	Future Development	Q4 FY 2031–32^
Mixed-use	15,23,492	Future Development	Q2 FY 2032–33^
Total/WA	**26,83,988**		

Source: Client Information
^Leasing Period for future development is taken in phased manner. The leasing is assumed to start from Q4 FY 2029-30 in the IT/ITeS and Q4 FY 2032-33 in the Mixed-use development.

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS
Sub-Market:	New Town, Rajarhat
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~48.38
Freehold/Leasehold:	Freehold Land
Leasable Area:	32,01,857 sq. ft.
Occupied Area:	31,63,916 sq. ft.
Committed Occupancy (%) *:	98.82%*
Current Effective Rent (excluding parking):	INR 49 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 49 per sq. ft. per month (Office and Retail and Telecom tenants only)
Number of Tenants:	14 (office), 18 (Retail), 7 (Telecom)

Source: Architect's Certificate (Dated: 28th April, 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Mixed-use – Q4 FY 2026 – 27
Asset type:	Approved IT/ITeS
Sub-market:	New Town, Rajarhat
Approved Usage:	Commercial
Leasable Area:	5,75,580 sq. ft.
Status of construction:	As on the date of Inspection, superstructure is majorly completed, and internal finishing work is under-progress.
Approvals received and pending:	As per the information provided by the Client, approval on building plan has been obtained as on the date of valuation.

Source: Architect's Certificate (Dated: 28th April, 2026), and Client Information.

Future Development:

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Kolkata One Hi-Tech Structures Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	IT/ITeS – Q4 FY 2031–32 Mixed-use – Q2 FY 2032–33
Asset type:	Approved IT/ITeS/ Retail
Sub-market:	New Town, Rajarhat
Approved Usage:	IT/ITeS/ Retail
Leasable Area:	21,08,408 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Dated: 28th April, 2026), and Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one under construction and two future development areas was physically inspected on 17th April 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.

Key Observation:

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

- **Completed/ Operational Building:**

  The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 32,01,857 sq. ft. of leasable area.

  The operational buildings comprise:

  a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 31,31,826 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are TCS, Cognizant, Accenture, Capgemini and HDFC Bank Limited.

  b. 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 centre and other retail outlets. Further, Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

- **Under-construction Development:**

  a. Commercial cum retail development: Tower F of the Subject Property having leasable area of 5,75,580 sq. ft. The same is being developed through Joint Development Arrangement with a third party.

- **Future development:**

  The Future development comprises of IT/ITeS and mixed use development collectively admeasuring 21,08,408 sq. ft. of leasable area. The details are:

  a. IT/ITeS development: Three Towers i.e., D1, D2, D3 having total leasable area of 5,84,916 sq. ft. are proposed to be developed as IT/ITeS development. The same is expected to be completed by Q4 FY 2031–32.

b. Mixed Use development having total leasable area of 15,23,492 sq. ft. is expected to complete by Q2 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 certification of IGBC Gold rating for sustainability, GRESB 5-Star Rating, 5-Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001, 50001 and OHSAS 18001 certifications.

Parking

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

Other Observations

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

Source: Architect's Certificate (Dated: 28th April, 2026), Rent Roll as at 31st March 2026

Note:

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

3.3 Investigation and nature and source of information

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

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

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 28th April, 2026) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
    - Statement of Assets (*please refer Annexure 5*)
    - Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property account for ~99% of leased area and ~98% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	TCS	6,65,267
2	Cognizant	6,06,308
3	Accenture	5,95,551
4	Capgemini	5,80,381
5	HDFC Bank Limited	3,25,889
6	Concentrix (IBM Daksh)	1,16,372
7	Tech Mahindra	1,06,911
8	RSM	42,865
9	Martinet	39,755
10	Indo Rama Ventures	38,256
	Total	31,17,555

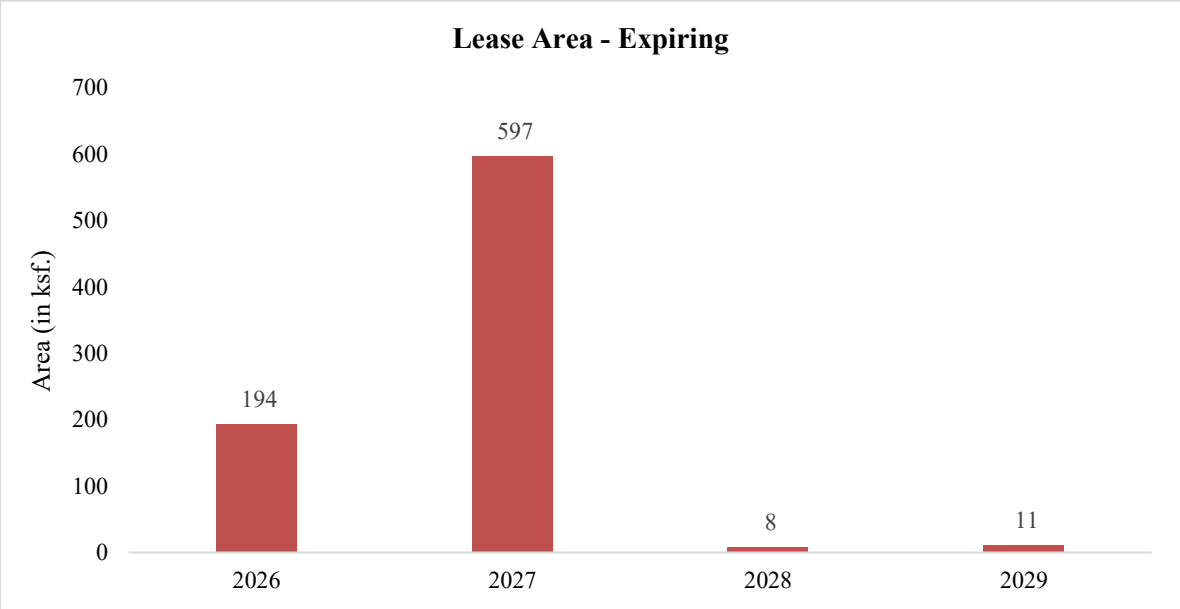
Source: Rent Roll as at 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	TCS	22%
2	Accenture	20%
3	Cognizant	18%
4	Capgemini	17%
5	HDFC Bank Limited	11%
6	Concentrix (IBM Daksh)	3%
7	Tech Mahindra	3%
8	RSM	2%
9	Indo Rama Ventures	1%
10	Codeclouds IT	0.3%
	Total	98%

Source: Rent Roll as at 31st March 2026 and Client Information

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~8.9 years, with ~26% 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 31st March 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 April 2026 till 31st December 2026.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31 March 2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31 March 2036

Subject Property Details: Completed Property

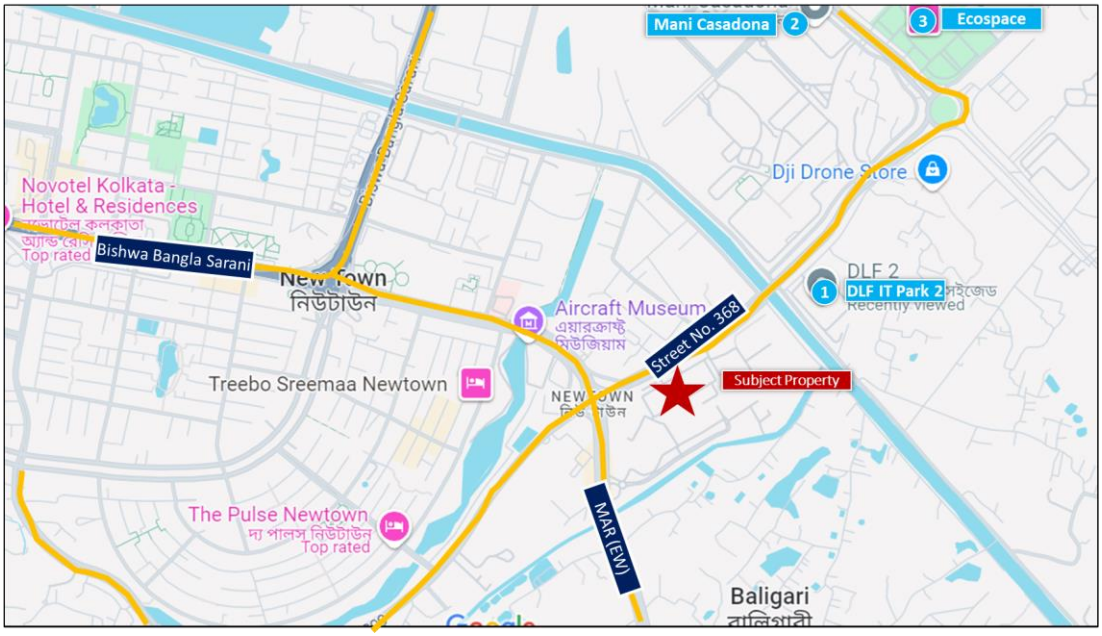
Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	32,01,857
Area Leased	sq. ft.	31,63,916
Committed Occupancy*	%	98.82%
Vacant Area**	sq. ft.	37,941
Vacancy	%	1.18%
Stabilized Vacancy	%	5.0%
Further Leasing	sq. ft.	-
Existing Lease Rollovers	%	96.14%
Rent Free Period – Existing Leases (First Year)	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	3,822
Estimated Leasing Period	# of quarters	-

Source: Architect's Certificate (Dated: 28th April, 2026), Rent roll as at 31st March 2026.

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*
***Vacant Area includes the area of captive use of ~7,028 sq. ft. which has not been considered for Further Leasing.*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over CY 2022 – Q1 CY 2026, the Rajarhat micro market has witnessed an average annual net absorption of approximately 0.28 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 0.49 msf per annum for Q2 CY 2026E – CY 2028E.
  - As the subject property is 98.82% leased, hence there is no area to be further leased.

Subject Property and Relevant Existing Supply in Rajarhat REIT Micro Market



Source: Cushman and Wakefield Research

Note: Blue boxes signify existing supply

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 54.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 56.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 60.00
Achievable Market Rent – Office (Base) (including Parking)	Per sq. ft. per month	INR 55.00
Achievable Market Rent – Office (Base) (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 57.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 60.00
Rental Growth Rate (FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY'28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)* FY'28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 6.96

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

- **Market rent – office:**
  - Achievable market rent includes parking charges of INR 1 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).
  - For FY' 2026, approximately 0.34 msf of office was leased in the rental range of INR 55 to 61 per sq. ft. per month (including parking).

Lease Transactions FY' 2026

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month)
IT Company	2026	3,42,440	55 – 61

Source: Rent roll as at 31st March 2026 and Client Information.

The lease has taken place at lower efficiency therefore rental has been adjusted to asset level efficiency which is 75%.

  - Rental assumption for 30th September 2025 valuation was INR 55 per sq. ft. per month for Non SEZ area and INR 50 per sq. ft. per month for SEZ Area which has been revised to INR 57 per sq. ft. per month for Non SEZ Area and INR 55 per sq. ft. per month for SEZ Area for the 31st March 2026 valuation based on the 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 monthly rental of INR 55 per sq. ft. per month (including parking charges) and INR 57 per sq. ft. per month (including parking charges) for SEZ and Non SEZ Area respectively as Non SEZ IT/ITeS area gets leased at a premium rental compared to SEZ area.
- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be 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 FY'28 onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'26 ranges from INR 6 – 10 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2026 – 31st Dec 2033 for K1 is considered to be INR 876 Million and has been escalated at 8% annually for the subsequent years. Thus, the tenants are charged INR 3.84 – 8.96 per sq. ft. per month, for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency** The re-leasing in the property have happened at an efficiency of 75%. In order to normalise this and to bring the same in line with the market we have assumed an efficiency of 75% for all further leasing where efficiency is more than 75%.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,134	2,405	2,506	2,600	2,759	2,812	2,981	3,156	3,265	3,437	3,592
Growth		13%	4%	4%	6%	2%	6%	6%	3%	5%	5%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 8.41
Property Tax	Per sq. ft./month	INR 0.30
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
CapitaLand India Growth Fund 2 (CIGF2)*	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

In order to arrive at the capitalization rate for the property, we consider that these investments have been made through 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**

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

  - **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 completed, 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, please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

    For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

  - **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

    - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
    - We have considered Cost of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs.
    - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
    - We have considered market risk premium of 4.36% 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

Under Construction and Future Development

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

Subject Property Details

Subject Property Details	Unit	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Total Leasable Area	Sq. ft.	5,84,916	5,75,580	15,23,492
Stabilized Vacancy	%	5%	5%	5%
Rent Free Period – New Leases	Months	4	4	4
Estimated Leasing Period	# of quarters	6	12	10
Total parking Slots	#	-	547	-

Source: Architect's Certificate (Dated: 28th April, 2026), Rent Roll as at 31st March 2026.

Construction Related Assumptions

Construction Related Assumptions	Units	IT/ITeS	Mixed-use	
			Under construction (Tower F)	Future Development
Start Date of Construction	Month/Year	Jan-27	Jun-22	Apr-29
End Date of Construction	Month/Year	Mar-32	Mar-27	Sep-32
Total Construction Cost	INR Million	3,179	2,950	7,826
Construction Cost Incurred till Date	INR Million	-	2,069	-
Construction Cost to be Incurred	INR Million	3,179	881	7,826

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Office	Mixed use Commercial	Mixed Use Retail
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 54.00	-	-
Achievable Market Rent – Mixed Use-Commercial (Base)	Per sq. ft. per month	-	INR 55	-
Achievable Market Rent – Mixed Use-Retail (Base)	Per sq. ft. per month	-	INR 61	INR 63.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 55.00	-	-
Achievable Market Rent – Mixed Use-Commercial (including Parking)	Per sq. ft. per month	-	INR 56	-
Achievable Market Rent – Mixed Use-Retail (including Parking)	Per sq. ft. per month	-	INR 61	INR 64.00
Rental Growth Rate (from FY'28 onwards)	% p.a.	5.00%	5.00%	5.00%
O&M Markup Growth Rate – FY 28 onwards	% p.a.	4%	4%	4%
O&M Markup Growth Rate (CIOP Margin)* FY 28 onwards	% p.a.	5%	5%	5%
Normal Market Lease Tenure	# of years	9	9	9
Normal Market Escalation at end	# of years	3	3	3
Market Escalation at the end of Escalation period	%	15.00%	15.00%	15.00%
O&M Markup for future leases	Per sq. ft. per month	INR 6.96	INR 6.96	INR 6.96

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

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8.5% in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction 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% is arrived basis the assumption that the properties would have a higher discount rate during the construction period. The corresponding discount rate applied in the September 2025 valuation was 13.00%.

6 Market Value

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

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 29,479 Million	Indian Rupees Twenty-Nine Billion Four Hundred and Seventy-Nine Million Only
Under construction* / Future Development	31st March 2026	INR 6,731 Million	Indian Rupees Six Billion Seven Hundred and Thirty-One Million Only

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

REIT's share in asset: 100%

Market Value Progression

Component	Market Value (INR Mn) as on		
	30th September 2022**	30th September 2023	30th September 2024
Completed Buildings	INR 22,175 Million	INR 21,948 Million	INR 25,155 Million
Under construction / Future Development	INR 4,326 Million	INR 4,372 Million	INR 4,719 Million
	31st March 2023	31st March 2024	31st March 2025
Completed Buildings	INR 22,763 Million	INR 23,658 Million	INR 25,839 Million
Under construction / Future Development	INR 4,250 Million	INR 4,309 Million	INR 5,192 Million
	30th September 2025		
Completed Buildings	INR 27,216 Million		
Under construction / Future Development	INR 5,506 Million		

*Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value 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 Annexure 7.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

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

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**31-Mar-31**	**31-Mar-32**	**31-Mar-33**	**31-Mar-34**	**31-Mar-35**	**31-Mar-36**	**31-Mar-37**
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,774.25	2,014.56	2,102.20	2,182.19	2,325.76	2,363.72	2,517.91	2,677.48	2,771.85	2,928.74	3,068.45
O&M & CIOP Markup	INR Million	360.33	391.14	404.94	419.28	434.01	449.10	464.53	480.19	494.70	509.40	525.42
Other Income	INR Million	10.94	11.48	12.06	12.66	13.29	13.96	14.66	15.39	16.16	16.97	17.82
Total Income	**INR Million**	**2,145.52**	**2,417.18**	**2,519.20**	**2,614.14**	**2,773.06**	**2,826.78**	**2,997.10**	**3,173.06**	**3,282.71**	**3,455.11**	**3,611.69**
Total Income from occupancy	**INR Million**	**2,145.52**	**2,417.18**	**2,519.20**	**2,614.14**	**2,773.06**	**2,826.78**	**2,997.10**	**3,173.06**	**3,282.71**	**3,455.11**	**3,611.69**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(11.92)	(12.51)	(13.14)	(13.79)	(14.48)	(15.21)	(15.97)	(16.77)	(17.60)	(18.48)	(19.41)
Total Operating Costs	**INR Million**	**(11.92)**	**(12.51)**	**(13.14)**	**(13.79)**	**(14.48)**	**(15.21)**	**(15.97)**	**(16.77)**	**(17.60)**	**(18.48)**	**(19.41)**
Net operating Income	**INR Million**	**2,133.60**	**2,404.67**	**2,506.07**	**2,600.34**	**2,758.58**	**2,811.57**	**2,981.13**	**3,156.29**	**3,265.11**	**3,436.63**	**3,592.28**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	42,262.09	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(422.62)	
Total Net Income	**INR Million**	**2,133.60**	**2,404.67**	**2,506.07**	**2,600.34**	**2,758.58**	**2,811.57**	**2,981.13**	**3,156.29**	**3,265.11**	**45,276.09**	
Maintenance Capex	INR Million	(35.49)	(40.29)	(42.04)	(43.64)	(46.52)	(47.27)	(50.36)	(53.55)	(55.44)	(58.57)	
Brokerage Expenses	INR Million	(20.07)	(25.60)	(0.85)	(0.37)	-	(0.01)	-	(2.91)	(54.02)	(47.48)	
Total Construction Costs	INR Million	(350.99)	(47.30)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,727.06**	**2,291.47**	**2,463.17**	**2,556.32**	**2,712.07**	**2,764.28**	**2,930.77**	**3,099.83**	**3,155.65**	**45,170.03**	

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

Under Construction: Tower F (Commercial cum Retail Development)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36	01-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	-	42.74	177.42	317.75	428.37	452.23	473.43	496.22	520.06	544.44	573.26
O&M and CIOP Markup	INR Million	-	18.04	47.99	80.07	95.37	99.61	104.03	108.66	113.49	118.54	123.81
Total Income	**INR Million**	**-**	**60.78**	**225.41**	**397.82**	**523.75**	**551.84**	**577.46**	**604.87**	**633.55**	**662.98**	**697.07**
Total income from occupancy	**INR Million**	**-**	**45.95**	**168.14**	**296.24**	**388.84**	**409.65**	**428.72**	**449.11**	**470.43**	**492.33**	**517.63**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	(47.74)	(28.83)	(8.27)	-	-	-	-	-	-	-
Property Taxes	INR Million	-	(1.69)	(2.33)	(2.45)	(2.57)	(2.70)	(2.84)	(2.98)	(3.13)	(3.28)	(3.45)
Total Operating Costs	**INR Million**	**-**	**(49.43)**	**(31.17)**	**(10.72)**	**(2.57)**	**(2.70)**	**(2.84)**	**(2.98)**	**(3.13)**	**(3.28)**	**(3.45)**
Net operating Income	**INR Million**	**-**	**(3.48)**	**136.97**	**285.52**	**386.27**	**406.95**	**425.88**	**446.13**	**467.31**	**489.05**	**514.18**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	6,049.23	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(60.49)	
Total Net Income	**INR Million**	**-**	**(3.48)**	**136.97**	**285.52**	**386.27**	**406.95**	**425.88**	**446.13**	**467.31**	**6,477.79**	
GIL Upfront Payment	INR Million	135.59	-	-	-	-	-	-	-	-	-	
Maintenance Capex	INR Million	-	(0.62)	(2.55)	(4.58)	(6.17)	(6.51)	(6.82)	(7.15)	(7.49)	(7.84)	
Brokerage Expenses	INR Million	-	(22.92)	(23.12)	(23.73)	-	-	-	-	-	-	
Total Construction Costs (including Approval Cost)	INR Million	(881.41)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(745.81)**	**(27.02)**	**111.30**	**257.21**	**380.10**	**400.44**	**419.06**	**438.98**	**459.82**	**6,469.95**	

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

Future Developments: IT/ITeS

Particulars	Unit	31-Mar-26	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME													
Lease Rentals (including Parking Income)	INR Million		-	-	-	-	52.48	137.82	262.67	473.53	499.87	529.97	562.83
O&M and CIOP Markup	INR Million		-	-	-	1.29	18.85	35.15	78.63	110.42	115.33	120.46	125.82
Total Income	**INR Million**		**-**	**-**	**-**	**1.29**	**71.32**	**172.96**	**341.30**	**583.95**	**615.20**	**650.43**	**688.65**
Total income from occupancy	**INR Million**		**-**	**-**	**-**	**1.29**	**71.32**	**172.96**	**341.30**	**583.95**	**615.20**	**650.43**	**688.65**
OPERATING COSTS													
CAM Costs For Vacant Areas	INR Million		-	-	-	(4.73)	(9.94)	(17.75)	(20.23)	-	-	-	-
Property Taxes	INR Million		-	-	-	(0.21)	(0.88)	(1.62)	(2.92)	(3.06)	(3.22)	(3.38)	(3.55)
Total Operating Costs	**INR Million**		**-**	**-**	**-**	**(4.94)**	**(10.83)**	**(19.37)**	**(23.14)**	**(3.06)**	**(3.22)**	**(3.38)**	**(3.55)**
Net operating Income	**INR Million**		**-**	**-**	**-**	**(3.66)**	**60.50**	**153.59**	**318.16**	**580.89**	**611.98**	**647.05**	**685.11**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	8,060.08	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(80.60)	-
Total Net Income	**INR Million**		**-**	**-**	**-**	**(3.66)**	**60.50**	**153.59**	**318.16**	**580.89**	**611.98**	**8,626.53**	
Maintenance Capex	INR Million		-	-	-	-	(1.05)	(2.76)	(5.25)	(9.47)	(10.00)	(10.60)	-
Brokerage Expenses	INR Million		-	-	-	(3.93)	(16.51)	(8.67)	(44.74)	(5.59)	-	-	-
Total Construction Costs	INR Million		(77.18)	(324.14)	(595.61)	(829.60)	(804.07)	(548.78)	-	-	-	-	-
Net Cashflows	**INR Million**	**-**	**(77.18)**	**(324.14)**	**(595.61)**	**(837.19)**	**(761.13)**	**(406.61)**	**268.17**	**565.83**	**601.98**	**8,615.94**	

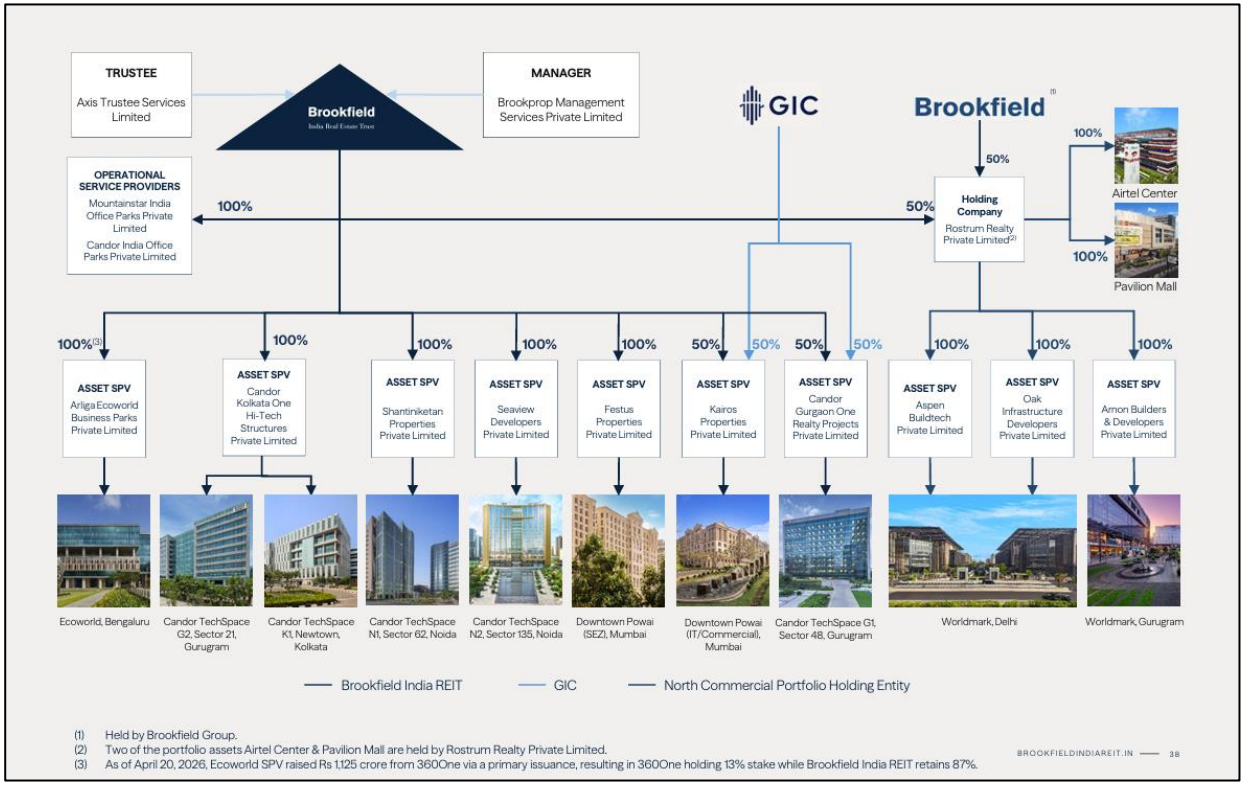
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development: Mixed Use (Retail)

Particulars	Unit	31-Mar-26	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36	11 01-Apr-36 31-Mar-37
OPERATING INCOME													
Lease Rentals (including Parking Income)	INR Million		-	-	-	-	-	-	0.92	345.16	997.24	1,404.48	1,553.76
O&M and CIOP Markup	INR Million		-	-	-	-	-	-	6.88	100.66	225.29	313.75	327.72
Total Income	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**7.80**	**445.82**	**1,222.54**	**1,718.23**	**1,881.48**
Total income from occupancy	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**7.80**	**445.82**	**1,222.54**	**1,718.23**	**1,881.48**
OPERATING COSTS													
CAM Costs For Vacant Areas	INR Million		-	-	-	-	-	-	(87.37)	(118.72)	(34.00)	-	-
Property Taxes	INR Million		-	-	-	-	-	-	(5.43)	(7.60)	(7.98)	(8.38)	(8.80)
Total Operating Costs	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**(92.80)**	**(126.32)**	**(41.98)**	**(8.38)**	**(8.80)**
Net operating Income	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**(85.00)**	**319.50**	**1,180.56**	**1,709.85**	**1,872.69**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	22,031.60	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(220.32)	
Total Net Income	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**(85.00)**	**319.50**	**1,180.56**	**23,521.13**	
Maintenance Capex	INR Million		-	-	-	-	-	-	(0.02)	(6.90)	(19.94)	(28.09)	
Brokerage Expenses	INR Million		-	-	-	-	-	-	(24.85)	(104.35)	(109.57)	(28.76)	
Total Construction Costs	INR Million		-	-	-	(2,236.12)	(2,236.12)	(2,236.12)	(1,118.06)	-	-	-	
Net Cashflows	**INR Million**	**-**	**-**	**-**	**-**	**(2,236.12)**	**(2,236.12)**	**(2,236.12)**	**(1,227.92)**	**208.25**	**1,051.04**	**23,464.28**	

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

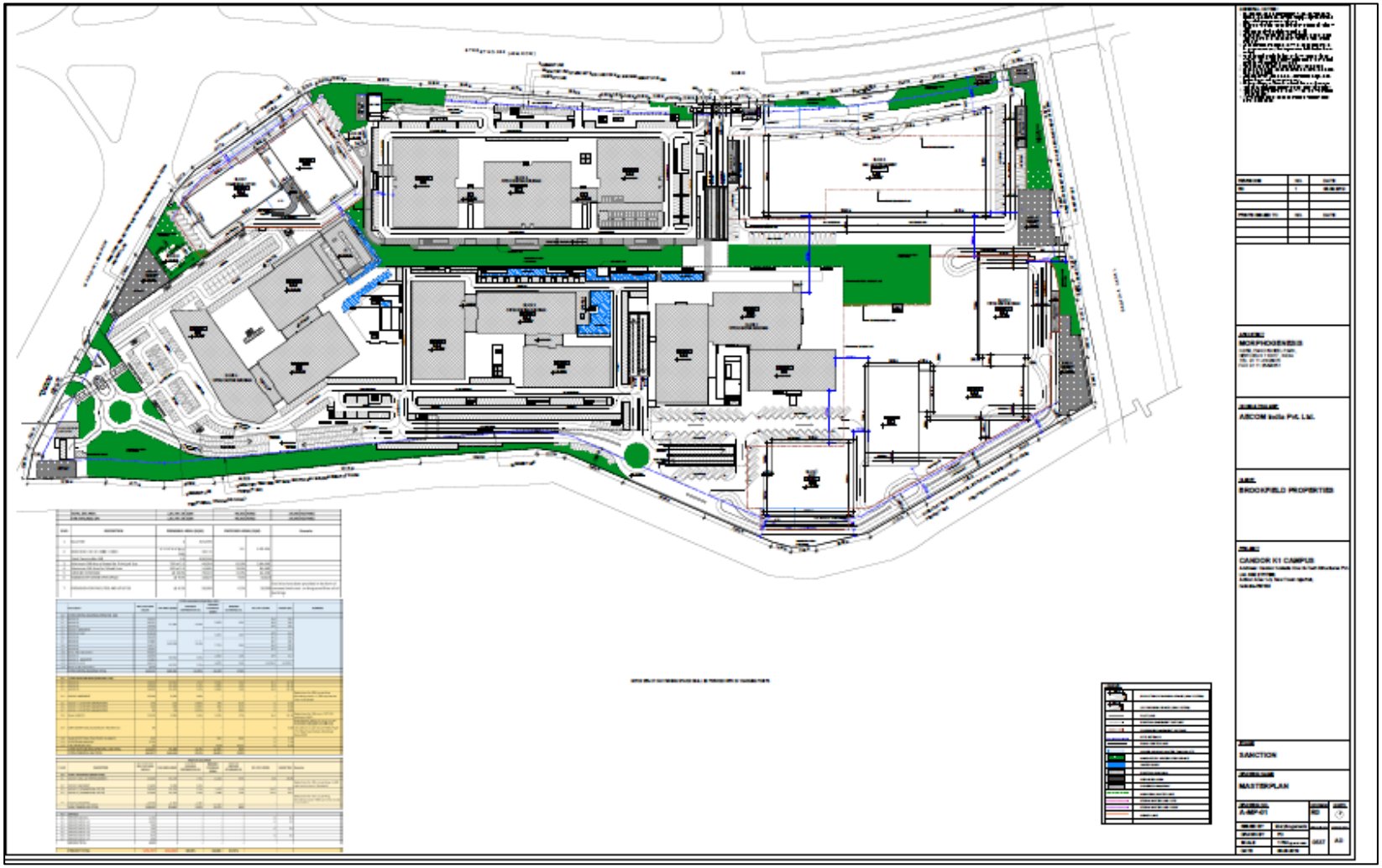
Annexure 2: Ownership Structure



Note:

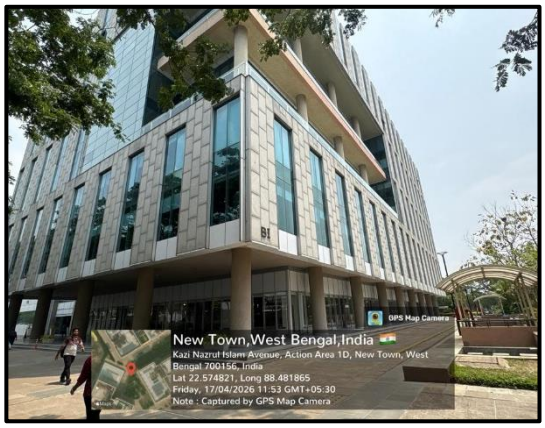
By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The scheme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

Annexure 3: Site Layout (Complete & Future Development)

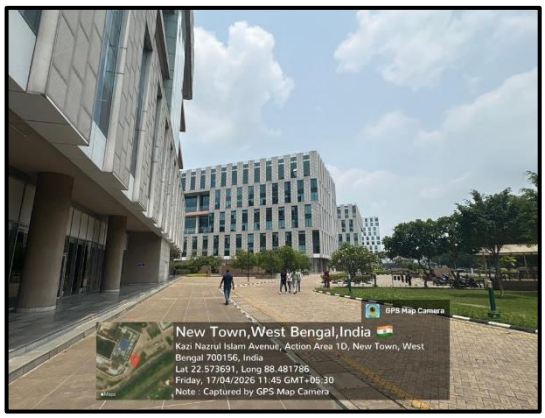


Source: As provided by client

Annexure 4: Subject Property Photographs

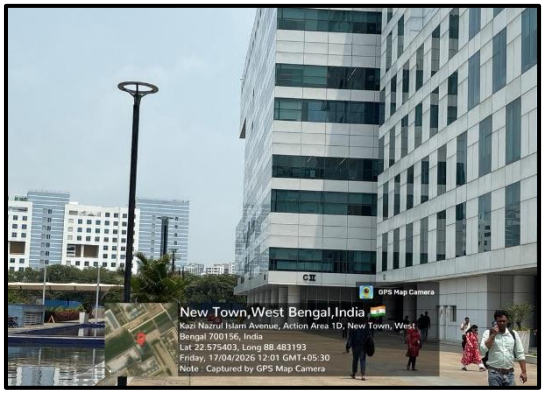


View 1 of Subject Property



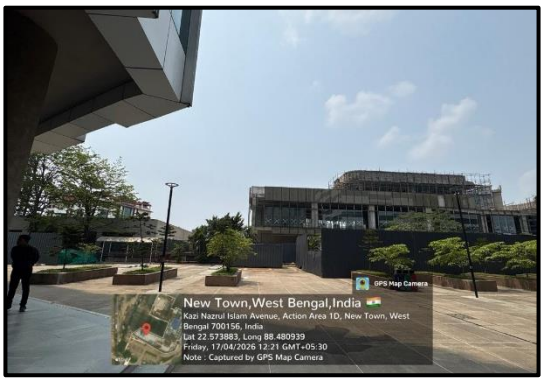
View 2 of Subject Property

View 2 of Subject Property



View 4 of Subject Property

View 5 of Subject Property



View 6 of Subject Property

Under-Construction Commercial Block

View of Common Areas

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

Source: Client

Annexure 6: List of sanctions and approvals

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

Approvals Received

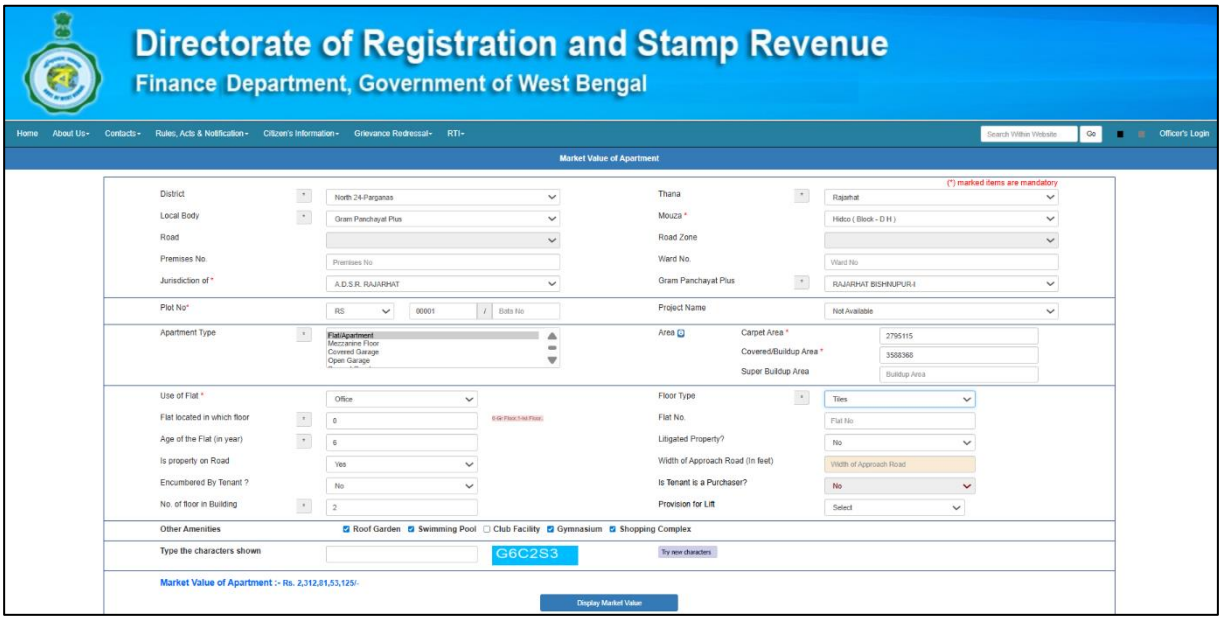
a) Building Plan Approvals
b) Full Occupancy Certificates received for all the operational buildings except for C1, C2 and C3 wherein only Partial Occupancy Certificates have been received
c) Consent to Establish (CTE) for new construction Baytown
d) Fire Scheme / Fire NOC for all operational buildings
e) Height clearance NOC from AAI
f) SEZ Approval for Authorized operations
g) Consent to Operate (CTO)
h) EC
i) Extension of POC for Towers C1. For C2 & C3 was valid up to 19.03.26
j) Lift, DG, Transformer Noc
k) CLRA Registration
l) BoCW Registration
m) HSD Licence from PESO
n) Gas Bank Fire Safety Certificate
o) HSD Fire Licence (60 KL + 40 KL)

Approvals Pending

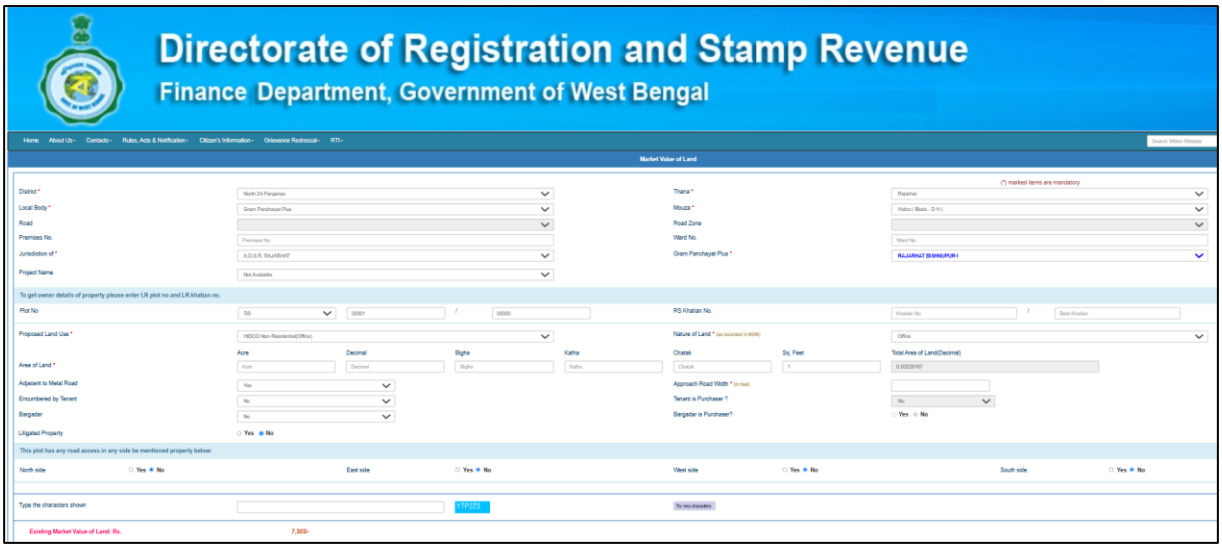
a) Approvals for Under Construction and Future Development Area
b) Trade License renewal under process
c) Tower C2 & C3 POC under renewal

Annexure 7: Ready Reckoner Rate for Built Up 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 client, following major repairs/ upgrades have been taken up in the past:

- Renovation and expansion of the food court;
- Refurbishment of the banquet facility, installed modern audio-visual equipment and created a pre-function space;
- Revamping of the health club including gym and swimming pool;
- Installation of rooftop solar panels and undertook initiatives to reduce water and energy consumption and reduce our 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 Consideration

Source for Environmental considerations is as 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

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

Annexure 11: Caveats & Limitations

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

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

VALUATION REPORT

Candor TechSpace G2, Sector – 21, Gurugram, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Candor TechSpace IT/ITeS (G2), Sector-21, Gurugram, NCR		
Valuation Date:	31st March 2026	View 1 of the Subject Property
Site Visit Date:	27th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014.	
Location / Situation:	Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located on Old Delhi – Gurugram Road, Dundahera, Gurugram, one of the prime office destinations of Gurugram. The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on North and Gurugram city on South. The Subject Property lies in close proximity to various office assets such as DLF Cyber Park, Ambience Corporate Towers, DLF Cyber City, etc. The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. It is well connected with other parts of the city through road and metro rail network.	View 2 of the Subject Property View 3 of the Subject Property
Description:	G2 constitutes 13 completed buildings (with OC received) and 1 future development building. The details of the same are: • Completed/Operational Buildings (13) : Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), and 11 • Future MLCP Leasable Area : Tower 10th floor 4th. • Future development (1) : Building name is Not Available (NA) The Completed buildings collectively admeasure 4,083,525 sq. ft.# of leasable area. Currently the committed occupancy in the Completed buildings is 83.34%. The Subject Property is an IT/ITeS SEZ development. As per the information provided by the Client, 205,848 sq. ft. of leasable area has been converted into Non SEZ area and 503,727 sq. ft. of leasable area is under process/ being planned of getting converted into Non SEZ area. The Future Development has a leasable area of 99,924 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The future development having leasable area 99,924 sq. ft. is expected to be ready by Q1 FY 2030 -31. The Subject Property offers state-of-the-art new office towers, cafeteria, creche, convenience store, rejuvenated terrace with an open sit-out area etc. It also provides a wide- range of new features such as touchless visitor management system, centralised command center, etc.	View 4 of the Subject Property

Total Area:	Total Land Area: 28.526 Acres Completed Leasable Area: 4,083,525 sq. ft.[#] Future Development Leasable Area: 99,924 sq. ft. Total Leasable Area: 4,183,449 sq. ft.	

*Source: Architect's Certificate (Dated: 28th April 2026), *Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*
[#] The increase in leasable area is due to change in efficiency.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 47,575 Million	Indian Rupees Forty–Seven Billion, Five Hundred and Seventy-Five Million Only
Future Development	31st March 2026	INR 537 Million	Indian Rupees Five Hundred and Thirty-Seven Million Only

Note:- REIT's share in asset: 100%.

**Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited.*

Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

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

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

To:	**Brookfield India Real Estate Trust**
Subject Property:	**Candor TechSpace G2, Sector – 21, Gurugram, NCR**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as "Subject Property" and/or "Candor TechSpace G2") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there are any other covenants with respect to the marketability of the Subject Property.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 27th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

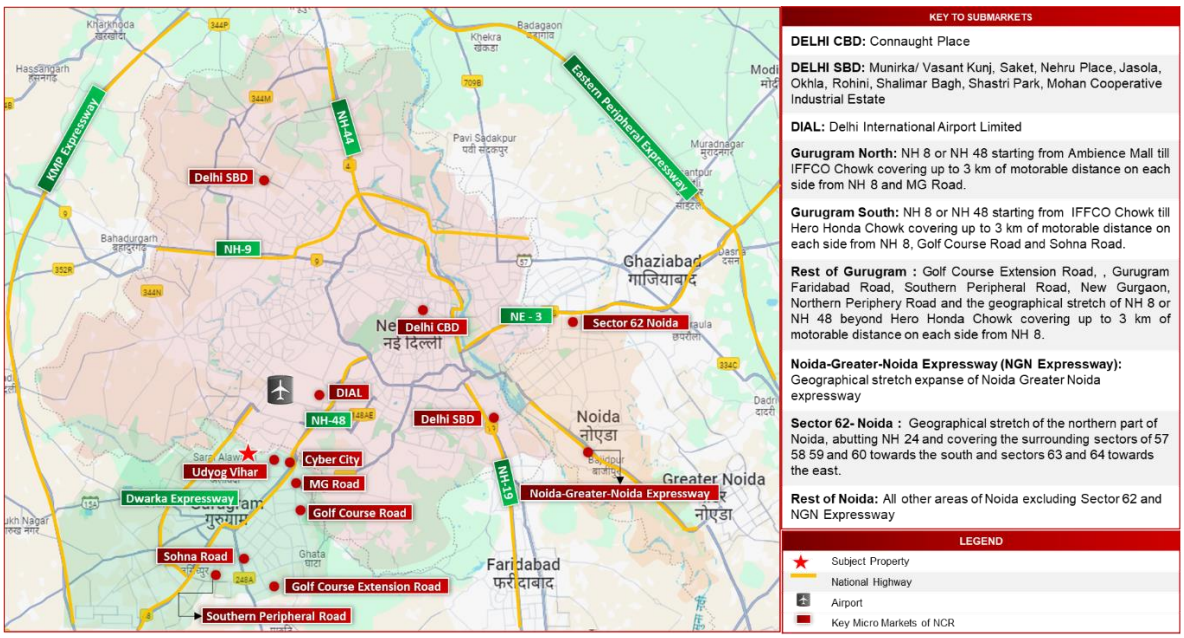
B National Capital Region Overview

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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

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

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	Gurugram North^
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	33.37
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	31.87
Current Vacancy Q1 CY 2026 (%)	16.1%	16.5%	47.0%	14.3%	15.8%	4.5%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	1.95
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	4.43
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58	131

Source: Cushman and Wakefield Research

Notes:

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

2 Brookfield India REIT's City Market - Gurugram

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

Source: Cushman and Wakefield Research
(Map not to scale)
Note: CPR stands for Central Peripheral Road
Note: The DMRC Yellow Line metro is proposed to be extended from Millenial 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.

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 travellers. 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 6,942 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.

Gurugram is divided into three office micro markets:

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

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

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

2.2 Key Statistics – Gurugram

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.

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 70.85 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 60.73 msf
Current Vacancy (Q1 CY 2026)	Approximately 14.3%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 3.77 msf
Future Supply (Q2 CY 2026E – CY 2028 E)	Q2 to Q4 CY 2026E: Approximately 1.80 msf CY 2027E: Approximately 2.28 msf CY 2028E: Approximately 5.36 msf

Source: Cushman and Wakefield Research

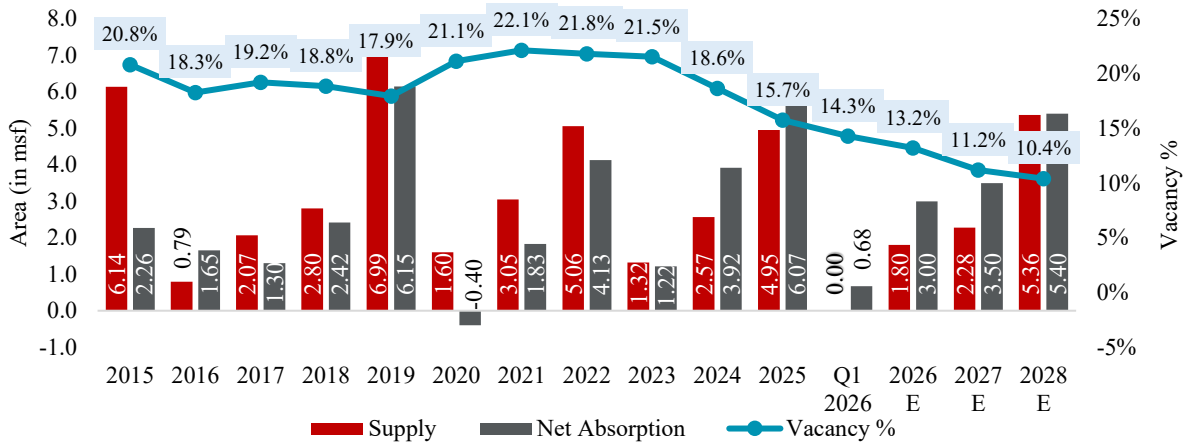
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.*
2. *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.*

2.3 Supply, Net Absorption & Vacancy

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

Gurugram - Supply, Net Absorption & Vacancy 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. *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 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 the health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.

Gurugram's office market has demonstrated strong momentum in CY 2025, with net absorption reaching a record 6.07 msf—the highest since 2020. In the last 2 years, the net absorption exceeded new supply, signalling robust demand. Vacancy rates have been continuously declining since CY 2021 now reaching at 14.3% as of Q1 CY 2026. Gurugram's nature of hosting diverse demand from sectors like technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to move southward in the coming future.

The analysis of current overall vacancy level of Gurugram suggest that the vacancy levels for non-strata development is 9.5% as compared to the strata developments as 24.1%. This clearly demonstrates the preference of occupiers in the market.

It is further evident from the fact that the vacancy of the prominent non-strata developments of Gurugram has consistently remained sub 5%, driven by sustained occupier interest and the exceptional response in recent supply addition with developments such as DLF Downtown Block 4 and DLF Atrium Towers 1, 2, and 3 which

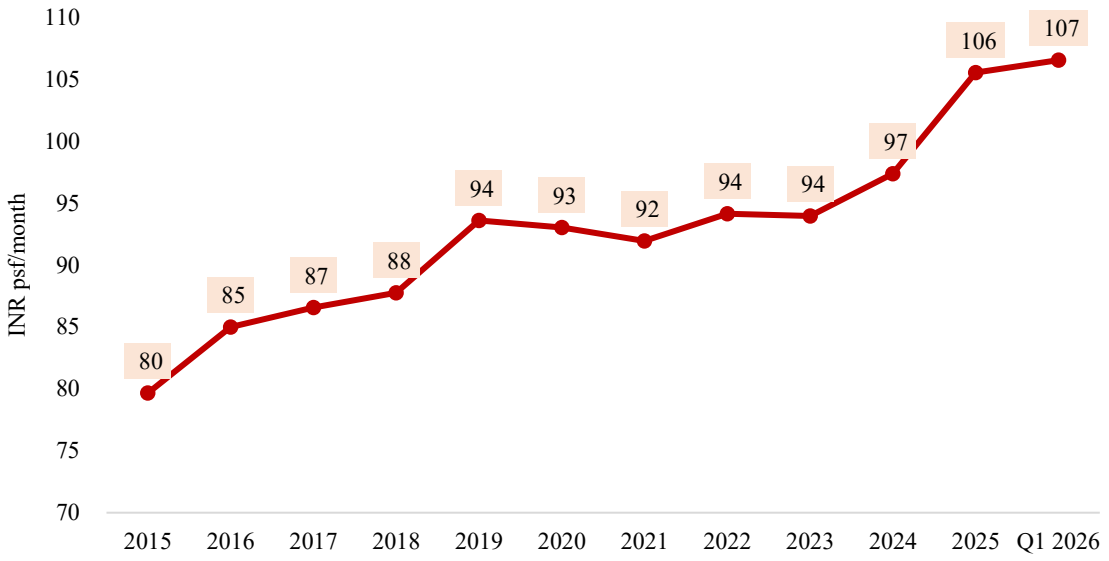
were either largely pre-committed or achieved near-full occupancy upon completion. the same reflect continued confidence and occupiers interest in the micro-market.

Looking ahead, Gurugram's office landscape is set to be primarily shaped by non-strata owned developments. This is evident in the anticipated non-strata future supply of approximately 7.31 msf scheduled for completion between Q2 CY 2026E – CY 2028E.

2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:

Gurugram – Quoted Rental Trend



Source: Cushman and Wakefield Research

Notes:

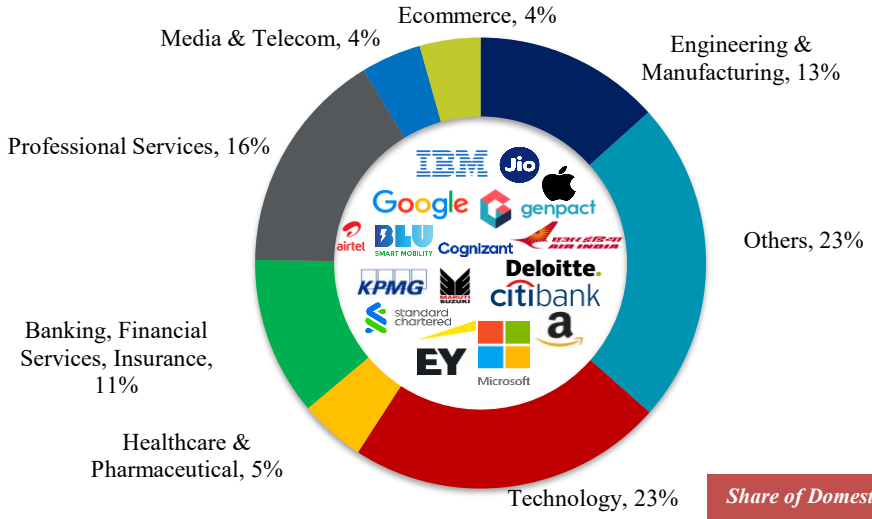
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Gurugram witnessed stable rental growth of approximately 3.3% between CY 2015 and CY 2018, followed by a sharp spike in CY 2018–2019, pushing growth to around 6.6%. Between CY 2020 and CY 2022, around 75% of the new supply was concentrated in developing office micro-markets or strata-sold assets, which kept overall rentals largely stable during that period. However, over the past two years, fresh office space supply such as DLF Downtown, HQ 27 and DLF Atrium has revived upward rental momentum. Since CY 2023, rentals have been on an uptrend, now commanding INR 107 psf per month.

Among Gurugram's micro markets, DLF Cyber City commands the highest rentals followed by Golf Course Road. NH 48 Prime micro market witnessed a drastic increase in rentals in 2019 due to the addition of DLF Cyber Park.

2.5 Sectoral Demand Analysis – Gurugram (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram
(CY 2015 – Q1 CY 2026 ~69.18 msf)



Share of Domestic Occupiers: 39%
Share of Foreign Occupiers: 61%

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 23% to the overall demand. The other prominent industries contributing 40% to the demand are professional services (16%), Engineering & Manufacturing (13%) and BFSI (11%). 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 61:39.

3 Gurugram North – Competitive REIT Micro Market

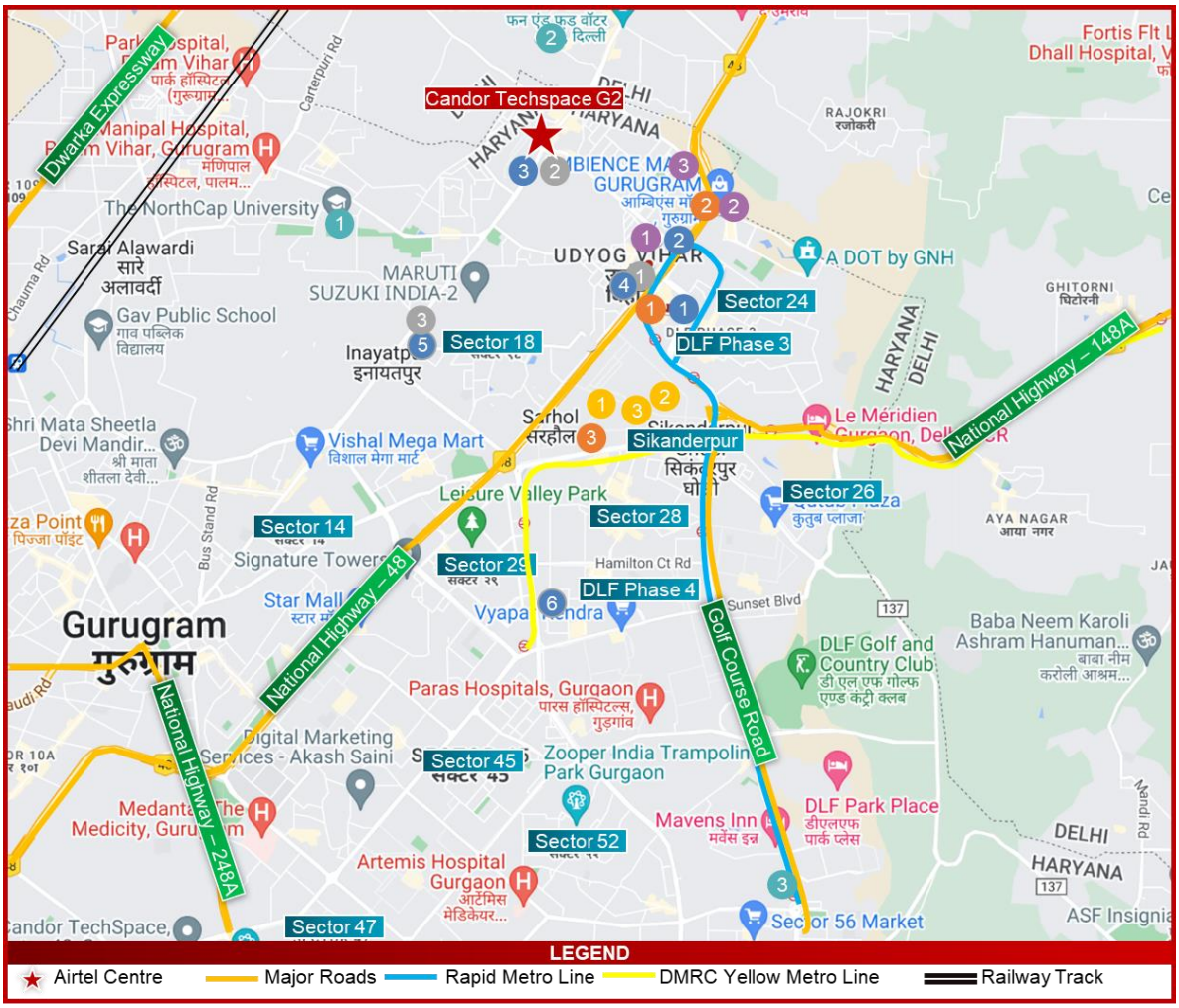
3.1 Overview

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

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

Emergence of DLF Cyber City as an office and leisure destination has resulted in upgrading the available infrastructure, imposing a positive impact on the competitive REIT micro market. Some of the prominent office developments in this micro market are DLF Downtown, DLF Cyber City, Candor TechSpace G2, DLF Atrium, DLF Cyber Park, RMZ Centra One etc.

3.2 Social and Physical Infrastructure



Source: Cushman & Wakefield Research

(Map not to scale)

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. 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)	

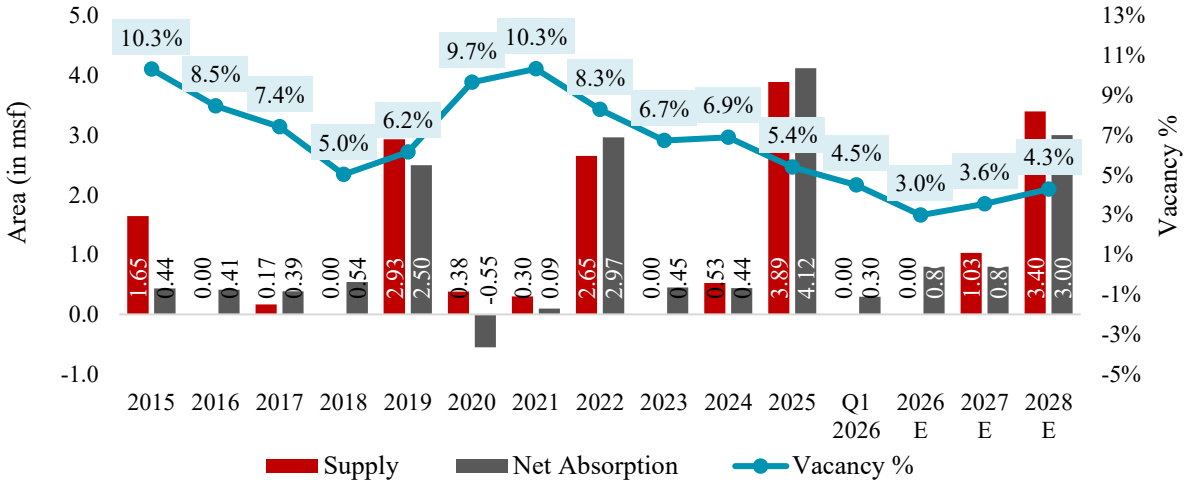
5. DLF Atrium Block –1, 2 & 3 & 4 (4.7 km) (2.5 km)		5. City Centre Mall (7.1 km)		5. Radisson Hotel (3.2 km)	

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.

Both international as well as domestic airports are in the range of 12-16 kms from the Subject Micro Market (assuming Subject Property being the point of measurement). Currently the nearest metro station is Cybercity station on Rapid Metro line. Further, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk, Hero Honda Chowk, Old Gurugram, and Palam Vihar Extension and shall have 27 new stations. The 28 km extension is currently under construction.

3.3 Supply, Net Absorption & Vacancy Analysis

Gurugram North - Supply, Net Absorption & Vacancy Trend Analysis

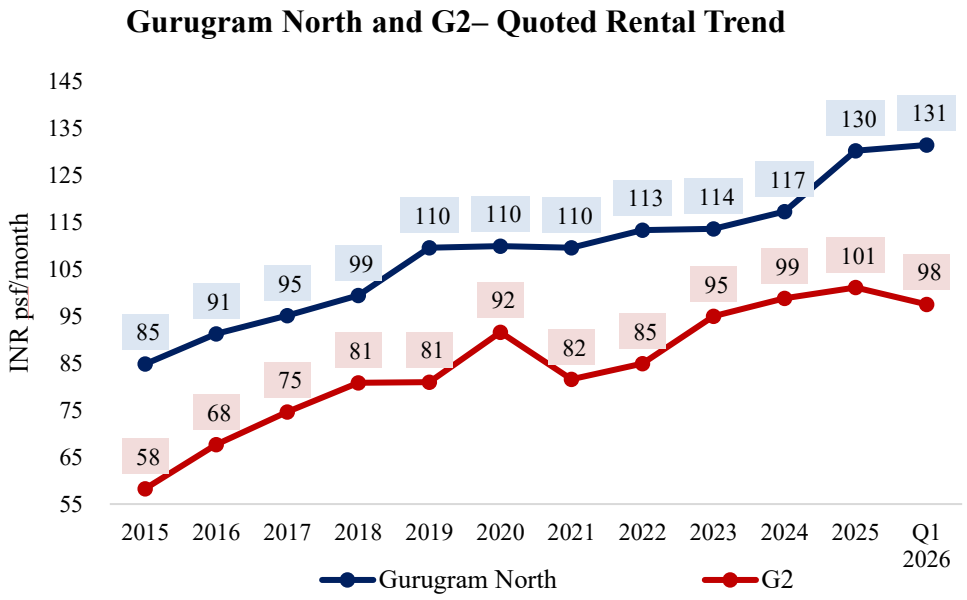


Source: Cushman and Wakefield Research
Notes:

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

Gurugram North refers to the geographical stretch of NH 48 starting from Ambience Island till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. It is the biggest micro market of the city, contributing about 47% of total stock of Gurugram. Gurugram North has witnessed limited supply since 2015 and witnessed consistent demand from occupiers. Gurugram North benefits from its location and presence of established players like Brookfield and DLF. The Competetive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. The competetive REIT micro market has seen declining trend in the vacancy since 2021. Vacancy in the subject micromarket has declined steadily since 2021, from 10.3% to 4.5% in Q1 CY 2026, and is expected to remain below 5% in the near future.

3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

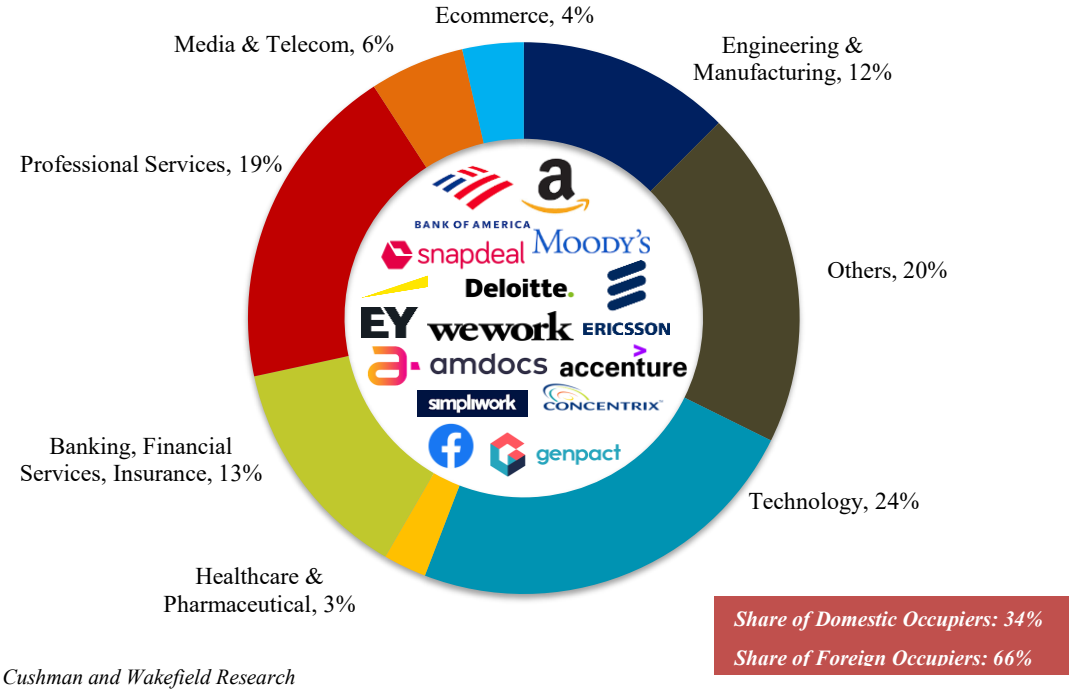
Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *The 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 Bharti Airtel Centre have been sourced from Client. have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.*
4. *Rentals presented above are weighted average values on completed stock*

Gurugram North is the micro market closer to Delhi, IGI airport as well as easily accessible by NH 48 and hence enjoys superior connectivity with Delhi and NCR at large, as compared to the rest of Gurugram. The competitive REIT micro market has been developed majorly by players like DLF, Brookfield, Ambience, BPTP etc. and hence offers quality developments with better amenities. Gurugram North is also benefiting with regular infrastructure upgradation. This micro market has witnessed above average rental growth as it has managed to attract significant occupier base owing to its access to physical infrastructure and social amenities like F&B hubs at Cyber hub, Sector 29 etc. which are sought after by contemperorary working population. Rental trend analysis suggests that G2 has witnessed a rental growth of 5.2% as compared to a growth of 4.4% in the competitive REIT micro market over the same period i.e from CY 2015 to Q1 CY 2026.

3.5 Sectoral Demand Analysis – Gurugram North (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram North
(CY 2015 – Q1 CY 2026 ~ 35.67 msf)



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 43% of the leasing activity in the period CY 2015 – Q1 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 25%. The engineering occupiers in this micro market are involved in the activities of telecom research & development, automobile sales etc. The mix of foreign and domestic occupants in Gurugram North is 66:34.

4 Market Outlook

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

Further, the micro-market vacancy remains below ~5% as of Q1 CY 2026, driven by sustained occupier interest and the exceptional response in recent supply addition which were either largely pre-committed or achieved near-full occupancy upon completion. Following the similar trend the vacancy rates are expected to remain sub 5% - supported by high-quality upcoming developments of 4.43 msf by CY 2028E.

According to the market assessment provided, the current weighted quoted average market rentals of Competitive REIT Micro Market is INR 131 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.

We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.

C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India
Ownership & title details:	Land Tenure: Freehold. Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16,2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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.

1.2 Revenue Pendencies

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

Candor Kolkata One HiTech Structures Pvt. Ltd. - Property Tax Paid up to FY 25-26

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

2 Location

2.1 General

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

G2 lies in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. 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.

The location map of the Subject Property is as follows:

Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Vacant Land Parcel
- East & South: Developed Commercial and Residential Group Housing Formats
- West: Vacant Land Parcel

2.2 Accessibility

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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/(ies) are 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any

Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

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

- The G2 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was Rs. 62.3 Billion.
- **Completed buildings with Occupancy Certificate (OC) received**– Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

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

Particulars	Leasable Area (sq. ft.)#	Structure
Tower 1	674,718	G+11
Tower 2	591,231	G+10
Tower 3	481,595	G+7
Block 4 (Amenity Block-1)	67,802	G
Block 4A (Amenity Block-2)	22,675	G
Tower 5	27,108	G+1
Tower 6	681,986	G+9
Tower 7	443,898	G+8
Tower 8A & 8B	543,682	G+9
Tower 9	202,761	G+5
Tower 10	144,256	G+6
Tower 11	201,813	G+10
Total	**4,083,525#**	

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information
 # The increase in leasable area is due to change in efficiency.

- **Future development** – The future development has a leasable area of 99,924 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

Particulars	Leasable Area (sq. ft.)#	Structure	Particulars
N.A	99,924	Future Development	Q1 FY 2030-31
Total	**99,924#**		

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information
 # The increase in leasable area is due to change in efficiency.

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Candor Kolkata One Hi-Tech Structures Private Limited
Interest owned by REIT (%):	Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram North
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~28.526
Freehold/Leasehold:	Freehold Land
Leasable Area:	4,083,525 sq. ft.[#]
Occupied Area:	3,403,191 sq. ft.
Committed Occupancy (%)*:	83.34%
Current Effective Rent (excluding parking):	INR 89 per sq. ft. per month (office Tenants only)

Current Effective Rent (excluding parking):	INR 88 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	23** (office), 24 (Retail), 3 (Telecom)

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

Note:

Refer company structure set out in (Annexure 2)

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

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

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

Future Development

Particulars	Details
Interest owned by REIT (%):	Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. Jan 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q1 FY 2030-31
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram North
Approved Usage:	IT/ITeS SEZ
Leasable Area:	99,924 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 13 operational buildings along with one future development areas was physically inspected on 27th March 2026 (Subsequently no site visits have been conducted).
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.

Key Observations:

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

- **Completed/ Operational Building:**

  The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 4,083,525 sq. ft. of leasable area.

  The operational buildings comprise;

  a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,848,792 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Accenture, RBS, TLG, Carelon and Amdocs.

  b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are JRD (Food Boulevard), Connaught Plaza (MCD), Tea Nation and Punchaiyat, Domino's and Medhaam Day Care.

  c. MLCP: Tower 10 constitutes 1,44,256 sq. ft. of office area.

- **Future development:**

  The Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1-FY 2030-31.

<u>Other Amenities</u>

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

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,006 (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 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: 28th April 2026), * Rent Roll as at 31st March 2026*

Note:

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

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

3.3 Investigation and nature and source of information

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

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

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 28th April 2026), mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
  - Statement of Assets (*please refer Annexure 5*)
  - Revenue pendency, if any
  - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~81% of leased area and ~82% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Accenture	1,098,229
2	RBS	437,598
3	TLG (Sapient)	223,455
4	MSIL	219,761
5	Carelon	211,268
6	Saxo India	144,206
7	LifeWorks Wellbeing Solutions (India) LLP	124,508
8	EUI	100,905
9	Moody's	93,848
10	BT E-Serv	89,449
	Total	**2,743,227**

Source: Rent Roll as at 31st March 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*

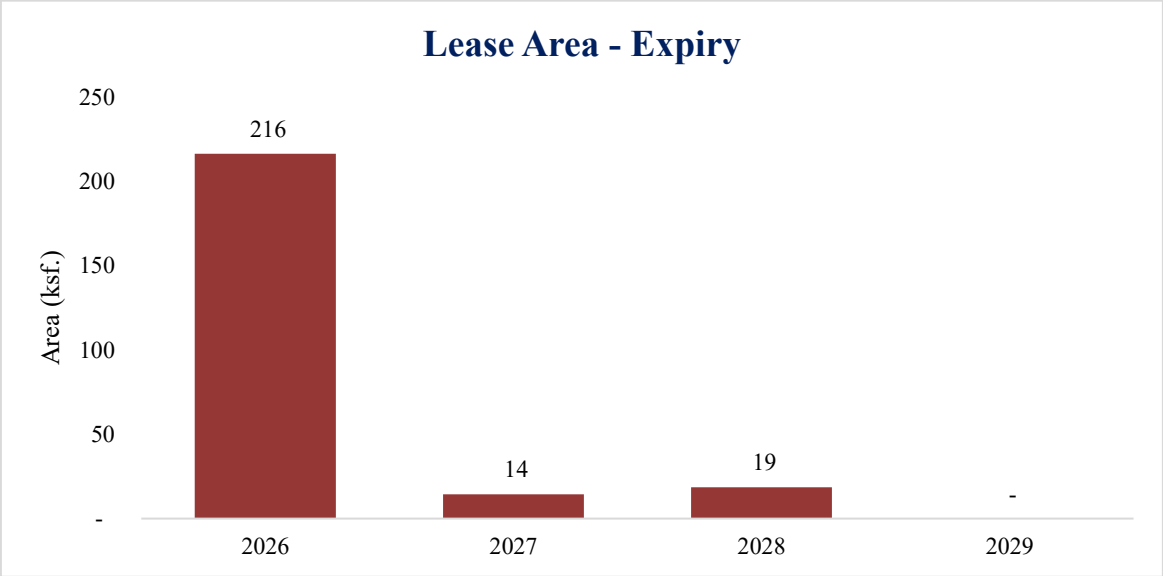
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Accenture	34%
2	RBS	13%
3	MSIL	7%
4	Carelon	6%
5	TLG (Sapient)	5%
6	Saxo India	4%
7	Moody's	3%
8	EUI	3%
9	LifeWorks Wellbeing Solutions (India) LLP	3%
10	BT E-Serv	3%
	Total	**82%**

Source: Rent Roll as at 31st March 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).*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.1 years, with ~7% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as at 31st March 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 April 2026 till 31st December 2026.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-Mar-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-Mar-36

Subject Property Details: Completed Property including MLCP leasable area#

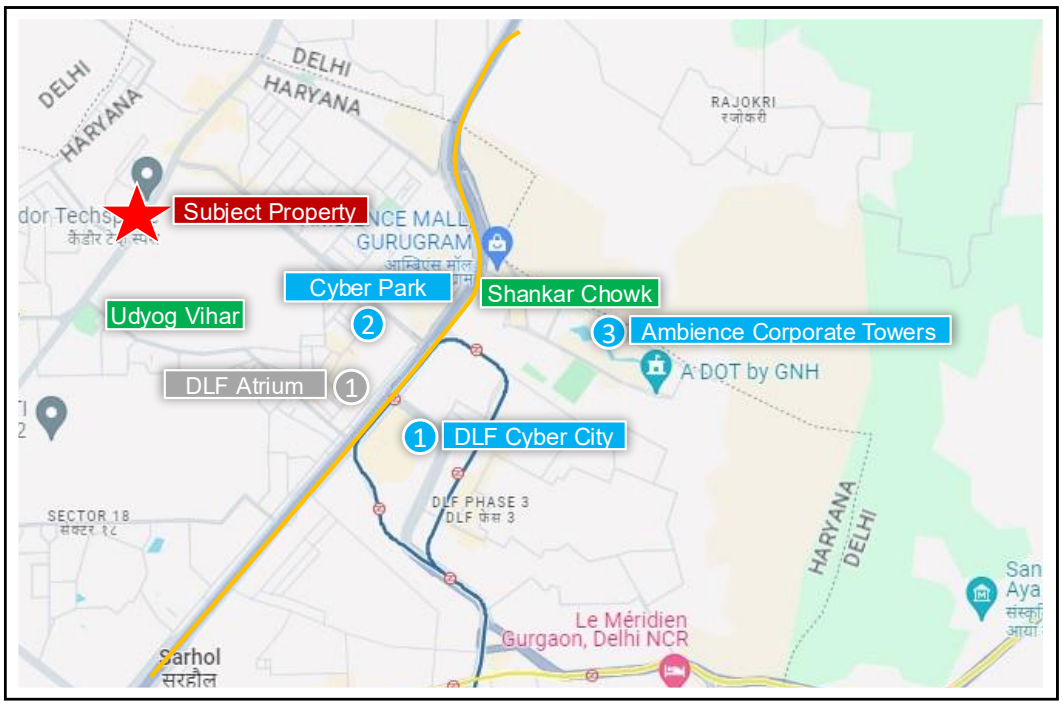
Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	4,083,525
Area Leased	sq. ft.	3,403,191
Committed Occupancy*	%	83.34%
Vacant Area	sq. ft.	680,334
Vacancy	%	16.66%
Stabilized Vacancy	%	2.5%
Further Leasing#	sq. ft.	550,967
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	6,006
Estimated Leasing Period	# of quarters	11

*Source: Architect's Certificate (Dated: 28th April 2026), * Rent Roll as on 31st March 2026.*

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*
#Further Leasing =Vacant space after stabilised vacancy of 2.5%.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - From CY 2022 – Q1 CY 2026, the Gurugram North micro market has witnessed an average annual net absorption of approximately 1.95 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.57 msf per annum till 2028E.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.55 msf within 11 quarters from July 2026 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

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



Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signifies upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 93.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 90.00
Achievable Market Rent – Office (Base) (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 99.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 120.00
Rental Growth Rate (for Q3 FY'27)	% p.a.	2.5%
Rental Growth Rate (from FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin) *	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.33

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

- **Market rent - office:**
  - Achievable market rent includes parking charges of INR 6 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
  - The given below transactions are for the period FY' 2026 and approximately 0.55 msf was leased in the rental range of INR 85-115 per sq. ft. per month (including parking).

Lease Transactions for FY' 2026:

Tenants	Year (FY)	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
EduTech	2026	53,516	85-89
Wellness Services	2026	141,869	90-96
IT Services	2026	61,472	96
Consulting	2026	13,554	96
IT Services	2026	64,797	98
Industrial	2026	66,100	102-115

Source: Rent roll as of 31st March 2026 and Client Information.

The leases have taken place at lower efficiency therefore rental has been adjusted to previous efficiency ranging from 75% to 80%.

  - Considering the location, accessibility, quality and size of the building, we expect the Subject property's monthly rental would be INR 90 per sq. ft. per month (inclusive of parking charges) for SEZ Area and INR 99 per sq. ft. per month (including parking charges) for Non SEZ Area as Non SEZ IT/ITeS area gets leased at a premium of 10% compared to SEZ area.

- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be 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), increasing trend in return to office, we have considered a growth rate of 2.5% for Q3 FY'27 and an annual rental growth rate of 5.0% from FY'28 onwards.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'26 ranges from INR 6 – 12 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2026 – 31st December 2033 is 1,108 Mn for G2 and escalated at 8% annually for subsequent years. Thus, the tenants are charged INR 3.84 – 8.96 per sq. ft. per month for the CIOP expense for the period, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,835	3,463	3,884	4,198	4,335	4,578	4,778	4,929	5,192	5,372	5,766
Growth		18%	11%	7%	3%	5%	4%	3%	5%	3%	7%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 9.08
Property Tax	Per sq. ft./month	INR 0.17
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 554 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost:** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8.0 % for the valuation.

- **Discount Rate**

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

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

Future Development

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

Subject Property Details

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

Construction Related Assumptions

Construction Related Assumptions	Unit	Future Development
Start Date of Construction	Month/Year	Jan – 29
End Date of Construction	Month/Year	Jun – 30
Total Construction Cost[3]	INR Million	327
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	327

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base) (SEZ Rent)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Office (including Parking) (SEZ Rent)	Per sq. ft. per month	INR 90.00
Rental Growth Rate (for Q3 FY'27)	% p.a.	2.5%
Rental Growth Rate (from FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin)* - FY28	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.33

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

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8 % in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction 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% is arrived basis the assumption that the properties would have a higher discount rate during the construction period. The corresponding discount rate applied in the September 2025 valuation was 13.00%.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 47,575 Million	Indian Rupees Forty–Seven Billion, Five Hundred and Seventy-Five Million Only
Future Development	31st March 2026	INR 537 Million	Indian Rupees Five Hundred and Thirty-Seven Million Only

REIT's share in asset: 100%

Market Value Progression

Component	Market Value (INR Mn) as on			
	30th September 2022**	30th September 2023	30th September 2024	30th September 2025
Completed Buildings	INR 45,637 Million	INR 44,839 Million	INR 44,330 Million	INR 45,047 Million
Future Developments	INR 613 Million	INR 577 Million	INR 563 Million	INR 509 Million
	31st March 2023	31st March 2024	31st March 2025	
Completed Buildings	INR 44,724 Million	INR 44,798 Million	INR 44,117 Million	
Future Developments	INR 563 Million	INR 570 Million	INR 520 Million	

*Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value 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
Built up area	INR 10,450 per sq. ft.
Land area	INR 2,65,700 per sq. yd.

For reference, please refer Annexure 7.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

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

Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	3,470.9	4,202.9	4,670.9	5,057.0	5,217.9	5,523.0	5,771.0	5,945.7	6,277.4	6,495.0	7,009.6
O&M Markup	INR Million	395.1	474.6	532.2	561.0	582.8	606.1	627.9	652.9	677.7	701.0	724.9
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	6.9	7.2	7.6	7.9	8.3	8.8	9.2	9.7	10.1	10.6	11.2
Total Income	INR Million	3,872.8	4,684.7	5,210.6	5,625.9	5,809.1	6,137.9	6,408.2	6,608.3	6,965.3	7,206.7	7,745.7
Total Income from occupancy	**INR Million**	3,872.8	4,684.7	5,210.6	5,625.9	5,809.1	6,137.9	6,408.2	6,608.3	6,965.3	7,206.7	7,745.7
Land Owner Share	INR Million	(973.8)	(1,178.8)	(1,310.0)	(1,418.2)	(1,463.4)	(1,548.9)	(1,618.5)	(1,667.5)	(1,760.5)	(1,821.6)	(1,965.8)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(55.2)	(33.6)	(7.0)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(8.5)	(9.0)	(9.4)	(9.9)	(10.4)	(10.9)	(11.4)	(12.0)	(12.6)	(13.2)	(13.9)
Total Operating Costs	**INR Million**	(63.7)	(42.6)	(16.4)	(9.9)	(10.4)	(10.9)	(11.4)	(12.0)	(12.6)	(13.2)	(13.9)
Net operating Income	**INR Million**	2,835.4	3,463.4	3,884.2	4,197.9	4,335.4	4,578.1	4,778.3	4,928.8	5,192.2	5,371.9	5,766.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	72,074.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(720.7)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	2,835.4	3,463.4	3,884.2	4,197.9	4,335.4	4,578.1	4,778.3	4,928.8	5,192.2	76,725.6	
Maintenance Capex	INR Million	(50.0)	(60.5)	(67.3)	(72.8)	(75.1)	(79.5)	(83.1)	(85.6)	(90.4)	(93.5)	
Brokerage Expenses	INR Million	(50.2)	(45.2)	(42.3)	(12.9)	(48.8)	(12.5)	(40.6)	(104.3)	(16.4)	(93.0)	
Total Construction Costs	INR Million	(364.0)	(190.5)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	2,371.3	3,167.1	3,774.6	4,112.2	4,211.5	4,486.0	4,654.6	4,738.8	5,085.3	76,539.1	

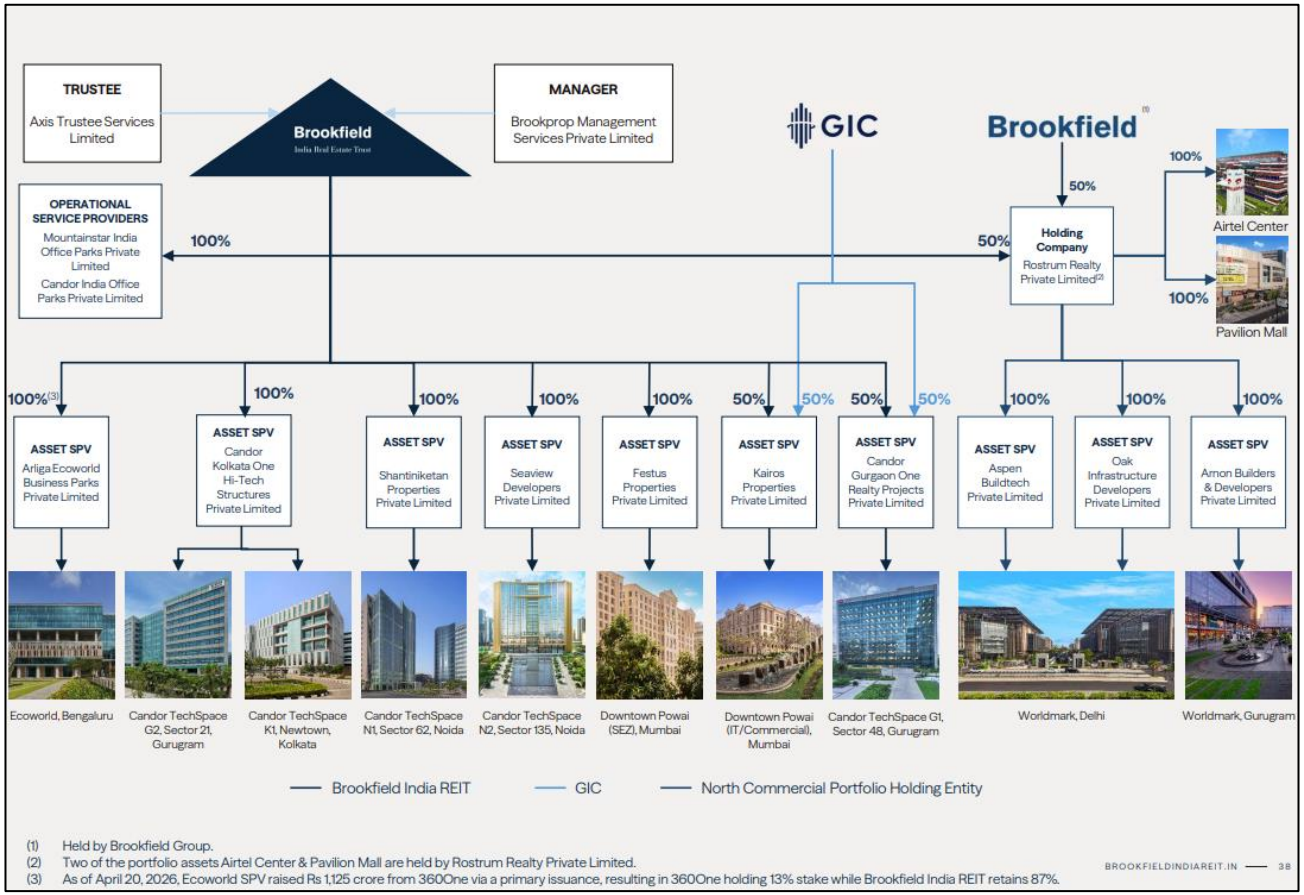
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development: Tower 12

Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	-	-	-	19.1	118.4	132.7	140.1	152.6	152.6	161.1
O&M Markup	INR Million	-	-	-	-	6.7	18.5	19.4	20.2	21.1	22.1	23.1
Total Income from occupancy	**INR Million**	-	-	-	-	25.8	136.9	152.1	160.3	173.8	174.7	184.2
Land Owner Share	INR Million	-	-	-	-	(5.4)	(33.2)	(37.2)	(39.2)	(42.7)	(42.7)	(45.1)
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	(5.1)	-	-	-	-	-	-
Property Taxes	INR Million	-	-	-	-	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Total Operating Costs	**INR Million**	-	-	-	-	(5.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net operating Income	**INR Million**	-	-	-	-	15.2	103.5	114.7	120.8	130.7	131.7	138.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,734.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(17.3)	
Total Net Income	**INR Million**	-	-	-	-	15.2	103.5	114.7	120.8	130.7	1,848.4	
Maintenance Capex	INR Million	-	-	-	-	(0.3)	(1.7)	(1.9)	(2.0)	(2.2)	(2.2)	
Brokerage Expenses	INR Million	-	-	-	-	(16.4)	(5.7)	-	-	-	-	
Total Construction Costs	INR Million	-	-	(54.5)	(217.9)	(54.5)	-	-	-	-	-	
Net Cashflows	**INR Million**	-	-	(54.5)	(217.9)	(56.0)	96.1	112.8	118.8	128.5	1,846.2	

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

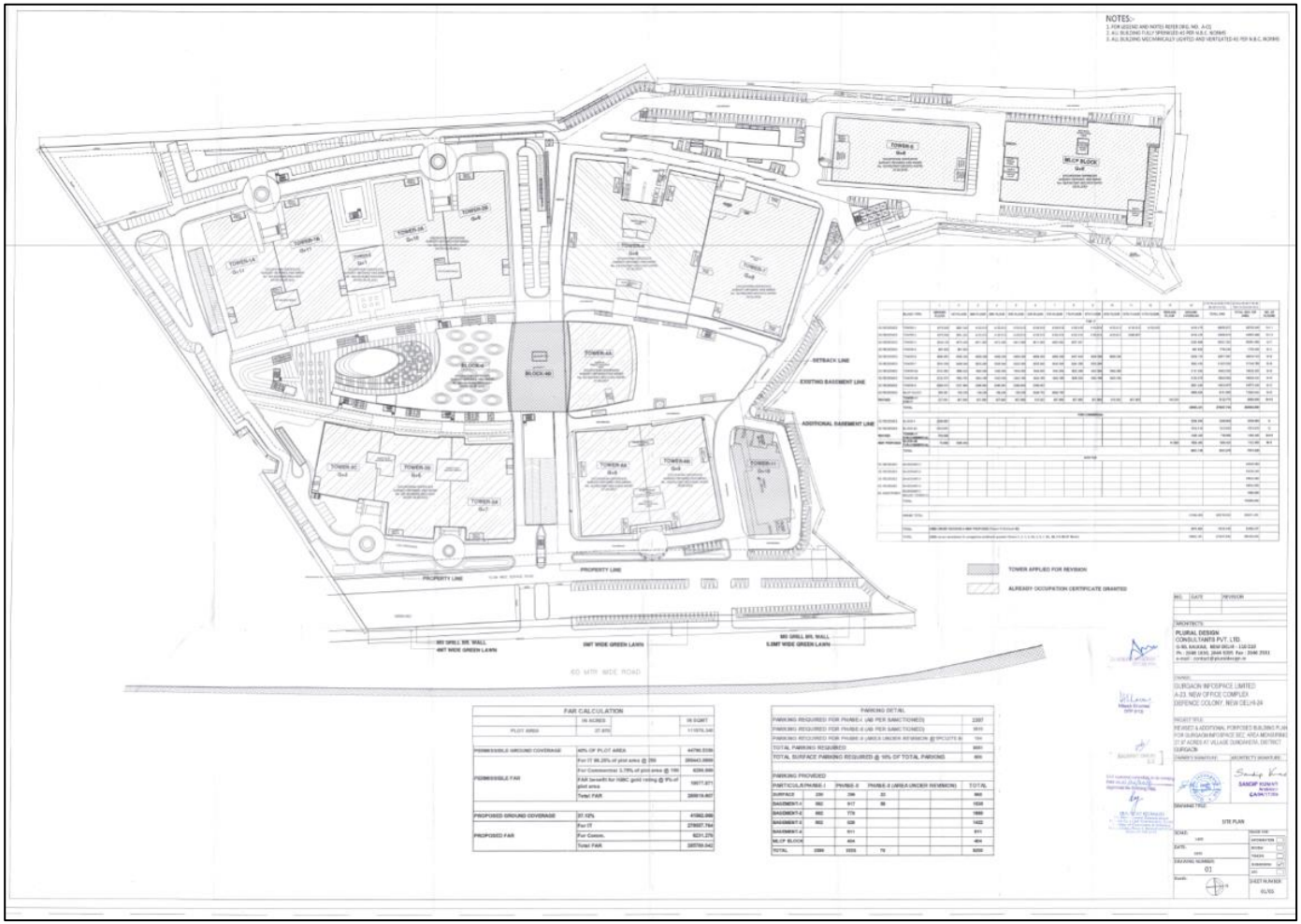
Annexure 2: Ownership Structure



Notes:

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

Annexure 3: Site Layout (Complete & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs

External View of Subject Property

External View of Subject Property

External View of Subject Property

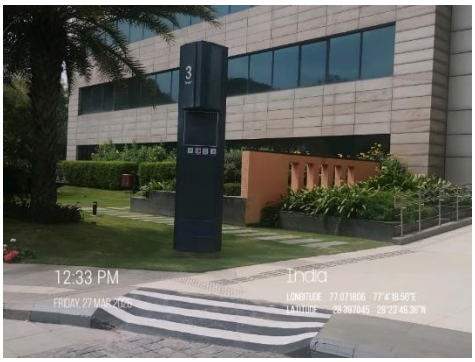
External View of Subject Property

External View of Subject Property

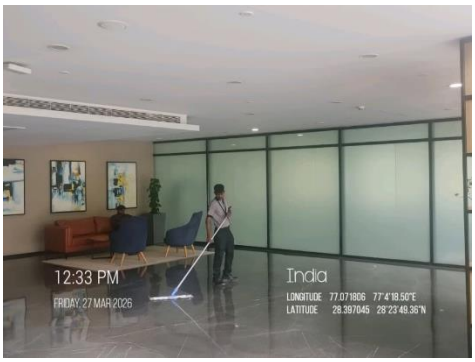
External View of Subject Property

External View of Subject Property

External View of Subject Property



External View of Subject Property



Internal View of Subject Property

Internal View of Subject Property

View of Access Road of Subject Property

Annexure 5: Statement of Key assets

Building	No/Name	B1	B5	B2	B3	B4 & 4A	B6	B7	B11	B8	B9	MLCP
No of DG Capacity	KVA	(3X1250KVA+ 3x1010KVA)		(3x1250KVA+3x1010KVA)	(3x1250KVA + 2x1010KVA)		(4x 1500KVA)	(4x 1500KVA)	DG(2x 1010KVA+3x1500KVA)		(4x 1250KVA)	
No of Transformer/Capacity	KVA	(2X1250KVA+ 2x1500KVA)		(1X1250KVA+ 3x1500KVA)	(2X1250KVA+ 2x1500KVA)		(3X2000KVA)	(3X1250KVA)	T/F (4X 1600KVA)		(3X1250KVA)	
Chiller Rating	TR	4 X 800TR + 1 X 850TR			2 X 600TR + 1 X 195TR		3 X 500TR	3 X 500TR	3 X 439TR +1x340TR		2 X 546TR	
Cooling Tower		HVAC for block 1&2 (4x1000TR + 1x1200TR) DG(3x150TR +3x120TR),		DG(3x120TR+3x150TR)	HVAC (3x750TR) DG (3x150+3x2x120TR),		HVAC (4x600TR) DG 5x190TR each	HVAC (3x600TR) DG 4x190TR each,	HVAC (4x550TR + 1x450TR) DG(3x190TR+2x120TR),		HVAC (2x600TR) DG(4x150TR)	
FF System (Pumps & Engine)	KW/HP				Jockey 2x20HP, Sprinkler 1x100, Hydrant 1x100hp, Diesel engine 1x133 HP			Jockey 2x10HP, sprinkler 1x120, Hydrant 1x120 & Diesel engine 1x123 HP, diesel enigine for water curtain 1x60HP & electric pump 1x60HP				
Water Pumping System (Domestic & Flushing)	KW/HP	Domestic: 4 x 11 KW Flushing: 4 x 15 KW STP Flushing Pumps: 2 x 11 KW			Domestic: 2 x 15 KW Flushing: 2 x 15 KW		Domestic: 3 x 11 KW	Domestic: 2 x 11 KW	Domestic: 2 x 3 KW	Domestic: 3 x 7.5 KW	Flushing pumps are commmon for phase 2 towers (2x11KW)	
STP Rating	KLD	850 KLD X 1 + 200 KLD X 1										
Warm Shell/ Bare Shell		Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell	Bare shell

Source: As provided by client

Annexure 6: List of sanctions and approvals

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

Approvals Received

a) Building Plan Approvals
b) Occupancy Certificates received for all the operational buildings
c) Water / Sewerage / Strom Water Approvals for site
d) Consent to Establish (CTE)
e) Environment Clearance Certificate
f) Fire Scheme / Fire NOC all operational buildings
g) Height clearance NOC from AAI
h) SEZ Notification by The Gazette of India and by Haryana Government
i) BOCW Registration
j) Forest Noc
k) Consent to Operate (CTO) / HWM
l) EC (revalidation)
m) Lift, DG, Transformer Noc
n) CLRA Registration
o) HSD Licence from PESO

Approvals Pending

Approvals for Future Development Area

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)							
		Proposed Rates for the Year of 2024		Proposed Rates for the Year of 2025		Final Rates for the Year of 2026	
Sr. No.	Huda Sectors	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	9000	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

Final Collector Rates for 2026

District:गुरुग्राम Tehsil:गुरुग्राम

हुडा के सैक्टर	Sec-25	निवासीय	निवासीय	N	121000 वर्ग गज	157300 वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	159000 वर्ग गज	159000 वर्ग गज	0	YES
	Sec-3	निवासीय	निवासीय	N	60835 वर्ग गज	60900 वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	196680 वर्ग गज	196700 वर्ग गज	0	YES
	Sector-1	निवासीय	निवासीय	N	58190 वर्ग गज	58200 वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	223500 वर्ग गज	223500 वर्ग गज	0	YES
	Sector-12	निवासीय	निवासीय	N	58190 वर्ग गज	58200 वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	196680 वर्ग गज	196700 वर्ग गज	0	YES
	Sector-12A	निवासीय	निवासीय	N	63595 वर्ग गज	63600 वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	196680 वर्ग गज	226200 वर्ग गज	15	YES
	Sector-14	निवासीय	निवासीय	N	86020 वर्ग गज	111900 वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	261000 वर्ग गज	456800 वर्ग गज	75	YES
	Sector-15	निवासीय	निवासीय	N	93500 वर्ग गज	149600 वर्ग गज	60	YES
		व्यवसायिक	व्यवसायिक	N	219670 वर्ग गज	220000 वर्ग गज	0	YES
	Sector-16-17	निवासीय	निवासीय	N	85920 वर्ग गज	124600 वर्ग गज	45	YES
		व्यवसायिक	व्यवसायिक	N	219670 वर्ग गज	274600 वर्ग गज	25	YES
	Sector-17 (P)	निवासीय	निवासीय	N	72125 वर्ग गज	93800 वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	181610 वर्ग गज	181700 वर्ग गज	0	YES
	Sector-21	निवासीय	निवासीय	N	66360 वर्ग गज	83000 वर्ग गज	25	YES
		व्यवसायिक	व्यवसायिक	N	204380 वर्ग गज	265700 वर्ग गज	30	YES

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Disclaimer: Existing collector rates have been uploaded on the Domains data feeded by Revenue Department from time to time.

सब रजिस्ट्रार गुरुग्राम

Sub Divisional Officer (C) Gurugram

16/18

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:

- 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 to tenants; and
- Creation of new sports zone, including a badminton court, cricket pitch and other features, to encourage outdoor events and enhance employee engagement for tenants.

Annexure 9: Environmental Consideration

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

Information provided by the client are as listed below:

1. Rent Role
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- CIOP Income and Expense
- Property Tax details

Annexure 11: Caveats & Limitations

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

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

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

VALUATION REPORT

Candor Techspace G1, Sector 48, Gurugram, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Candor Techspace IT/ITeS (G1), Sector - 48, Gurugram, NCR		
Valuation Date:	31st March 2026	View 1 of Subject Property
Site Visit Date:	26th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram. The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East. The Subject Property lies in close proximity to various office assets such as Spaze Group, Bestech Group, Vatika Group etc. The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. It is well connected with other parts of the city through road network.	View 2 of Subject Property View 3 of Subject Property
Description:	G1 constitutes 12 completed buildings (with OC received) and 1 future development building. The details of the same are: • Completed/Operational Buildings (12) : Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2. • Future development (1) : Tower 11 The Completed buildings collectively admeasures 3,792,416 sq. ft.# of leasable area. Currently the committed occupancy in the Completed buildings is 88.67% *. As per the information provided by the Client 560,113 sq. ft. of leasable area has been converted into Non SEZ area. The Future Development has a leasable area of 103,884 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The same is expected to be ready by Q4 FY 2033-34.	View 4 of Subject Property
MIOP Description:	Note- As per the information provided to us by the client, MIOP has been appointed to provide real estate operating services in relation to the leasing, management, operations of Candor Techspace G1 and the same has been acquired by Brookfield India REIT for a transaction price of INR 1504 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 the same would be included while calculating the market value of G1.	

Total Area:	Total Land Area: 25.187 Acres Completed Leasable Area: 3,792,416 sq. ft. Future Development Leasable Area: 1,03,884 sq. ft. Total Leasable Area: 3,896,300 sq. ft.	

*Source: Architect's Certificate (Dated: 28th April 2026), *Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area. # The increase in leasable area is due to change in efficiency.*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures[1]	In Words
Completed Buildings	31st March 2026	INR 59,924 Million	Indian Rupees Fifty-Nine Billion Nine Hundred and Twenty-Four Million Only
Future Development	31st March 2026	INR 565 Million	Indian Rupees Five Hundred and Sixty-Five Million Only

Note: Brookfield India REIT holds 50% share in Candor Techspace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share, that is, INR 31,637 Million (i.e. Thirty-One Billion and Three Hundred and Thirty Million).

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

[1] *Inclusive of fair value of INR 2,785 Million pertaining to property management company (MIOP) which is wholly owned by REIT.*

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

To:	**Brookfield India Real Estate Trust**
Property:	**Candor Techspace G1, Sector - 48, Gurugram, NCR**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as "Subject Property" and/or "Candor TechSpace G1") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 wherin the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology

Understanding of the project

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of project
- Understand from documents provided and inputs from client if there are any other covenants with respect to the marketability of the asset

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Review and Closure

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 26th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in

connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

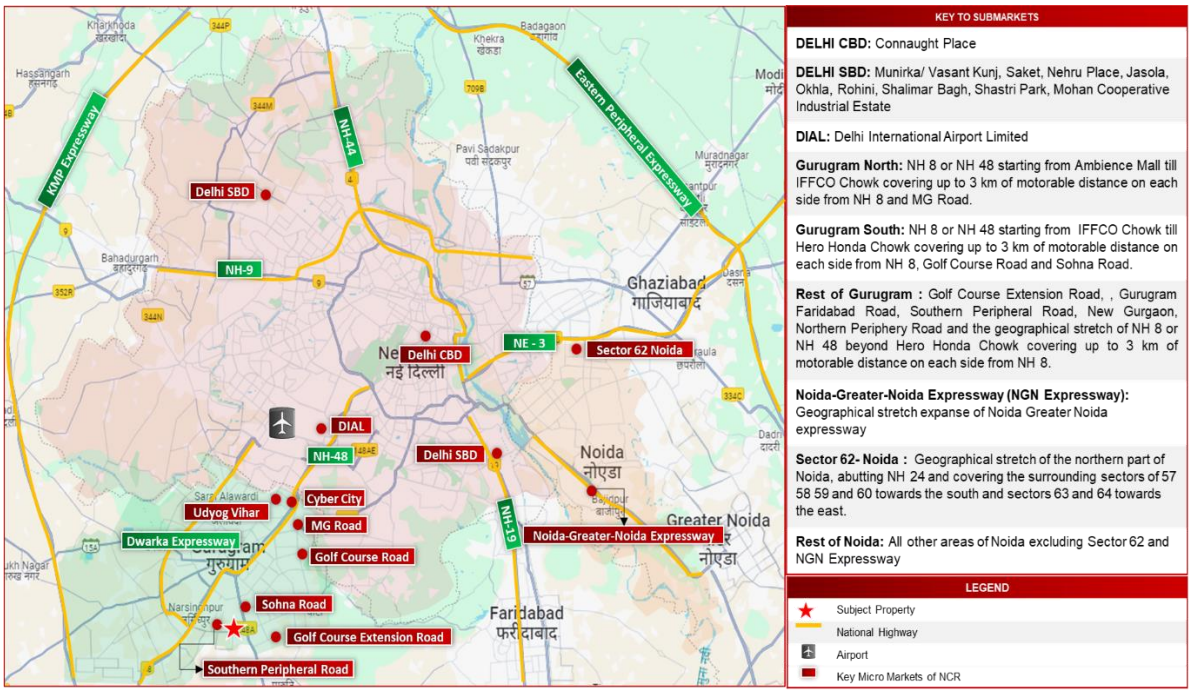
B National Capital Region Overview

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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

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

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	Gurugram South^
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	17.92
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	14.88
Current Vacancy Q1 CY 2026 (%)	16.1%	16.5%	47.0%	14.3%	15.8%	16.9%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	0.53
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	1.51
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58	103

Source: Cushman and Wakefield Research

Notes:

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

2 Brookfield India REIT's City Market - Gurugram

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

Source: Cushman and Wakefield Research
(Map not to scale)
Note: CPR stands for Central Peripheral Road
Note: The DMRC Yellow Line metro is proposed to be extended from Millenial 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.

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 travellers. 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 6,942 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.

Gurugram is divided into three office micro markets:

a. Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. The Subject Property is located in Gurugram North micro market.

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

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

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

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

2.2 Key Statistics – Gurugram

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.

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 70.85 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 60.73 msf
Current Vacancy (Q1 CY 2026)	Approximately 14.3%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 3.77 msf
Future Supply (Q2 CY 2026E – CY 2028 E)	Q2 to Q4 CY 2026E: Approximately 1.80 msf CY 2027E: Approximately 2.28 msf CY 2028E: Approximately 5.36 msf

Source: Cushman and Wakefield Research

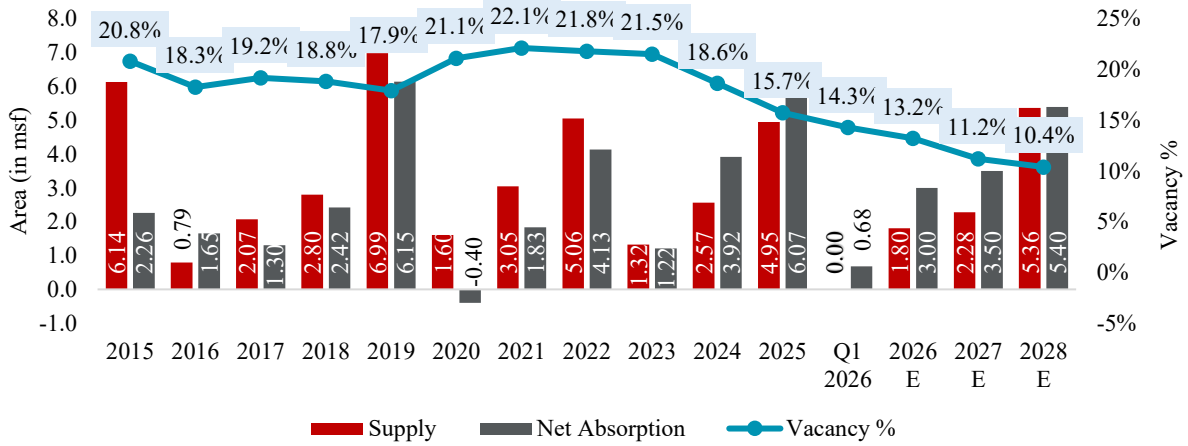
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.*
2. *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.*

2.3 Supply, Net Absorption & Vacancy

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

Gurugram - Supply, Net Absorption & Vacancy 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. *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 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 the health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.

Gurugram's office market has demonstrated strong momentum in CY 2025, with net absorption reaching a record 6.07 msf—the highest since 2020. In the last 2 years, the net absorption exceeded new supply, signalling robust demand. Vacancy rates have been continuously declining since CY 2021 now reaching at 14.3% as of Q1 CY 2026. Gurugram's nature of hosting diverse demand from sectors like technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to move southward in the coming future.

The analysis of current overall vacancy level of Gurugram suggest that the vacancy levels for non-strata development is 9.5% as compared to the strata developments as 24.1%. This clearly demonstrates the preference of occupiers in the market.

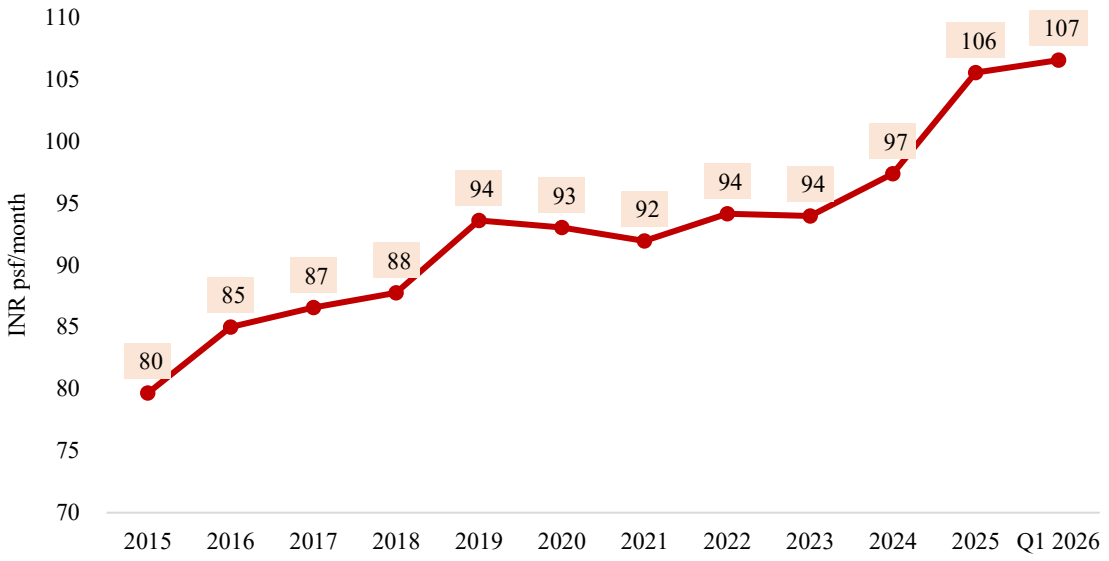
It is further evident from the fact that the vacancy of the prominent non-strata developments of Gurugram has consistently remained sub 5%, driven by sustained occupier interest and the exceptional response in recent supply addition with developments such as DLF Downtown Block 4 and DLF Atrium Towers 1, 2, and 3 which were either largely pre-committed or achieved near-full occupancy upon completion. the same reflect continued confidence and occupiers interest in the micro-market.

Looking ahead, Gurugram's office landscape is set to be primarily shaped by non-strata owned developments. This is evident in the anticipated Non- Strata future supply of approximately 7.31 msf scheduled for completion between Q2 CY 2026E – CY 2028E.

2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:

Gurugram – Quoted Rental Trend



Source: Cushman and Wakefield Research

Notes:

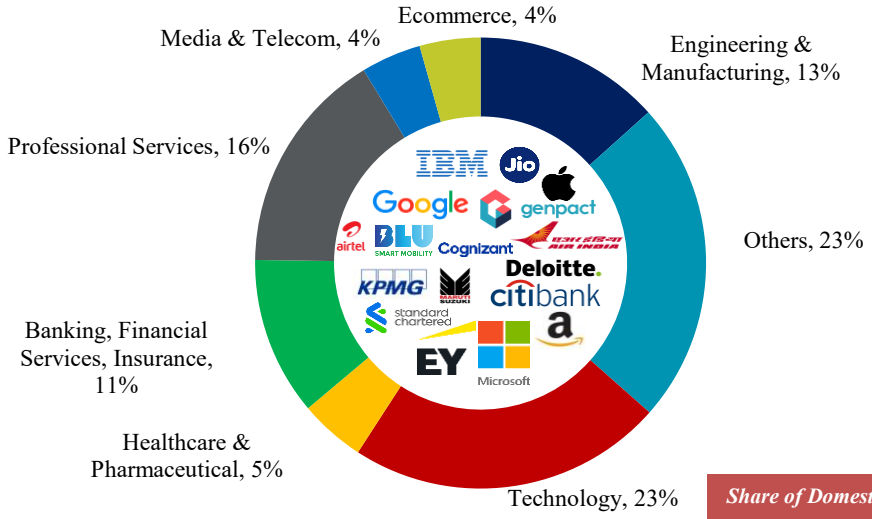
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Gurugram witnessed stable rental growth of approximately 3.3% between CY 2015 and CY 2018, followed by a sharp spike in CY 2018–2019, pushing growth to around 6.6%. Between CY 2020 and CY 2022, around 75% of the new supply was concentrated in developing office micro-markets or strata-sold assets, which kept overall rentals largely stable during that period. However, over the past two years, fresh office space supply such as DLF Downtown, HQ 27 and DLF Atrium has revived upward rental momentum. Since CY 2023, rentals have been on an uptrend, now commanding INR 107 psf per month.

Among Gurugram's micro markets, DLF Cyber City commands the highest rentals followed by Golf Course Road. NH 48 Prime micro market witnessed a drastic increase in rentals in 2019 due to the addition of DLF Cyber Park.

2.5 Sectoral Demand Analysis – Gurugram (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram (CY 2015 – Q1 CY 2026 ~69.18 msf)



Share of Domestic Occupiers: 39%

Share of Foreign Occupiers: 61%

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 23% to the overall demand. The other prominent industries contributing 40% to the demand are professional services (16%), Engineering & Manufacturing (13%) and BFSI (11%). 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 61:39.

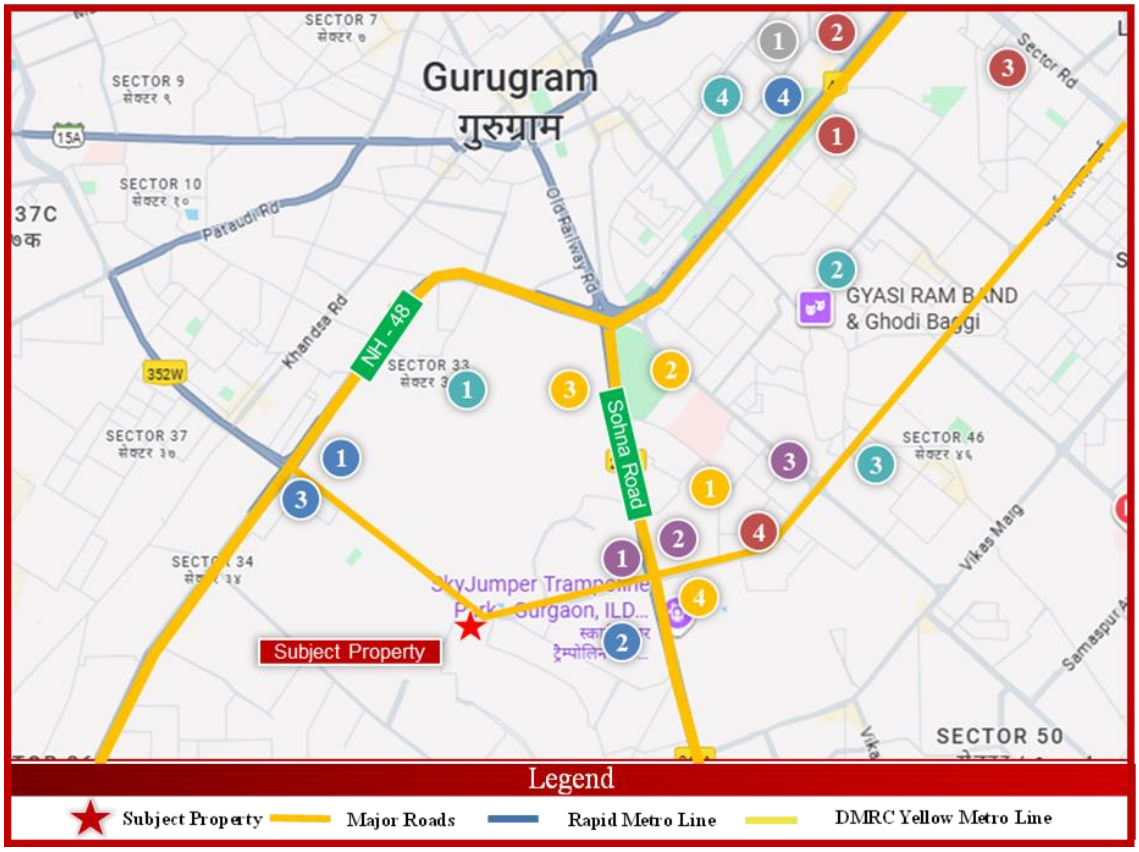
3 Gurugram South - Competitive REIT Micro Market

3.1 Overview

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

G1 is one of the largest integrated office developments in Gurugram in terms of leasable area. In addition, some of the renowned hotels in the micro market are Radisson, Hilton Garden Inn, Taj City Centre, Courtyard by Marriott, etc.

3.2 Social and Physical Infrastructure



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

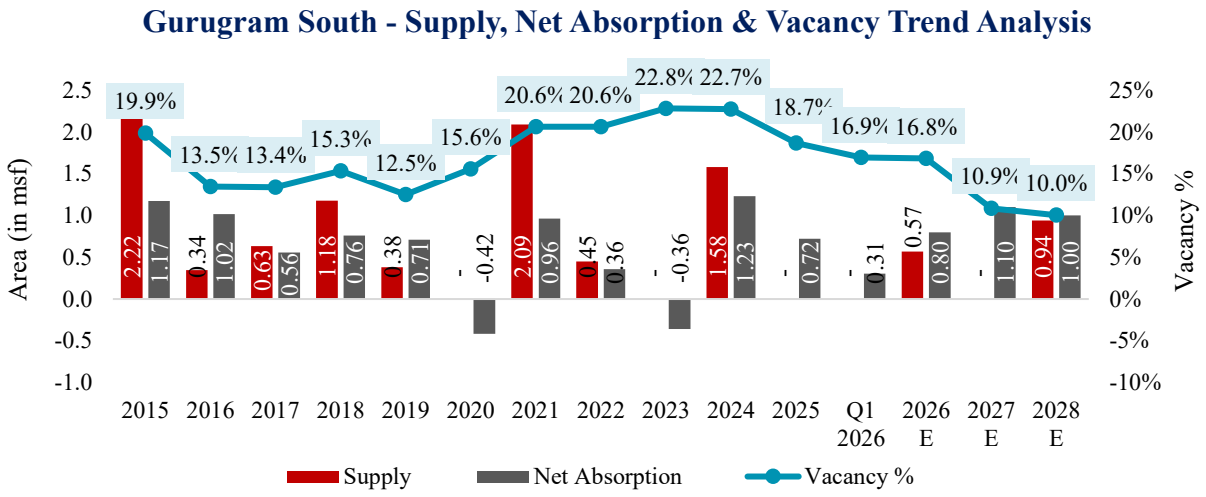
Key Commercial Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Education Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Bharti Sigma Centre (1.9km)	1. Park Hospital (3.4 km)	1. Star Mall (6.2 km)	1. Vatika One On One (5.6 km)	1. The Room (1 km)	1. DPG ITM (1.5 km)
2. Capital business Park (2 km)	2. Medanta Medicity (4.1 km)	2. Sector 29 (6.8 km)		2. Radisson (2.2 km)	2. National Law College (4.2 km)
3. Express Trade Towers (2.5km)	3. Samvit Hospital (1.4 km)	3. Galleria Market (8 km)		3. Hilton Garden Inn (3.3 km)	3. Gurugram University (4.5 km)
4. Brahma Bestech Athena (7.3 km)	4. S D Adarsh Vidyalaya (2 km)	4. Good Earth City Centre (4 km)		4. Taj City Centre (5 km)	4. Management Development Institute (7.3 km)
5. DLF world Tech Park (7.9km)	5. G D Goenka Public School (1.2 km)	5. 32nd Avenue (5.4 km)		5. Sector 29 (7.5 km)	
6. BPTP Park Centra (8.8km)	6. Day Cares (0.5 km)	6. Ardee Mall (7 km)		6. Courtyard by Marriott (7.3 km)	

Subject Property is connected to NH-48 and Sohna Road via Netaji Subhash Marg, is the main connecting road; connecting Gurugram to other cities of NCR. Further, Sohna Road which is other major road providing connectivity to Brookfield REIT micro market is part of Delhi-Mumbai Expressway (under Bharat mala project) 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 Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations is currently under construction.

3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

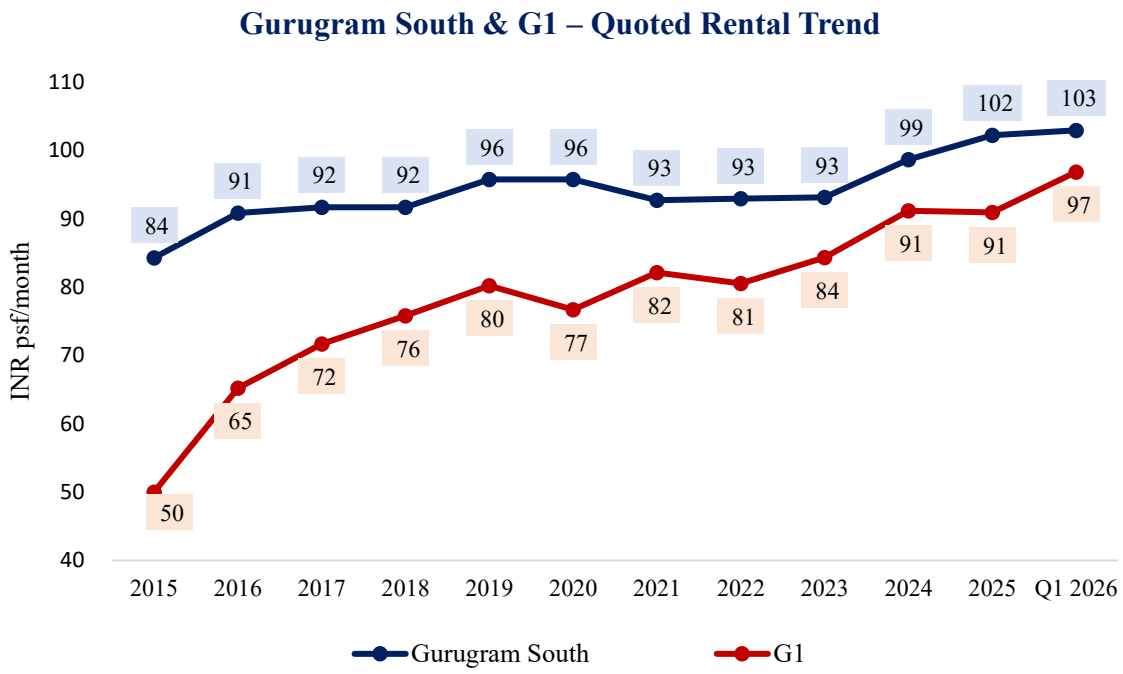
1. *Only Grade A office spaces have been considered for the analysis presented in the above chart.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet across Gurugram South and applying certain other criteria.*
3. *Future supply estimates 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.*

This micro market refers to the geographical stretch of NH-48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH-48, Golf Course Road and Sohna Road. It contributes 25% of total stock of gurugram..The competitve REIT micro market benefits from its location and presence of established players like Brookfield and DLF. The competitive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers.

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 19.9% in 2015 to 12.5% in 2019. Since CY 2020 the vacancy level has increased owing to pandemic and supply addition in the market. As on Q1 CY 2026, the vacancy of the Competitive REIT Micro Market is 16.9%.

The quality of developments coupled with locational advantages will continue to drive demand for the micro market. With limited new supply anticipated in the micro-market, absorption is expected to improve, leading to a decline in vacancy levels.

3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

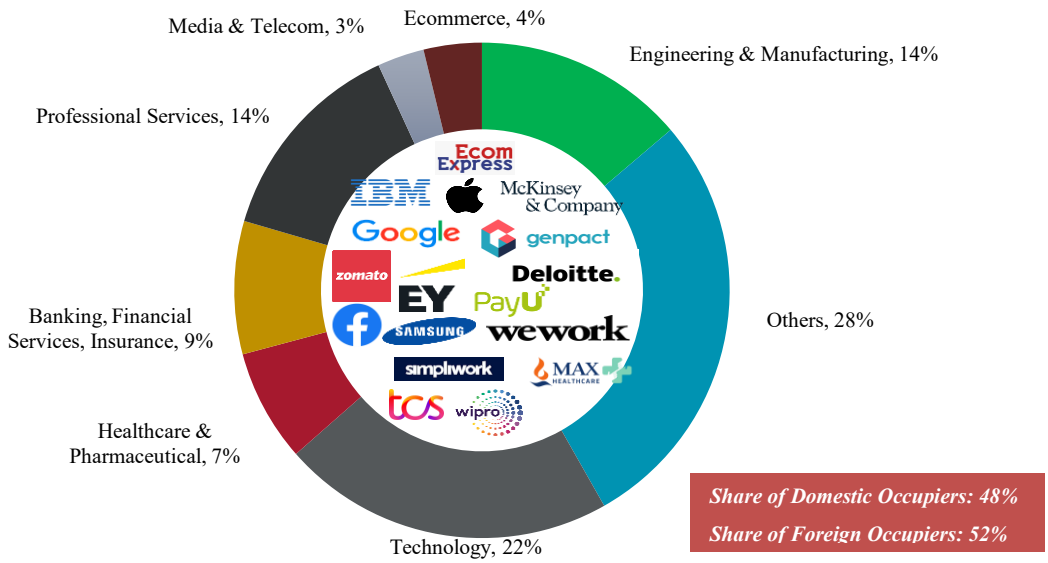
Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals for Candor TechSpace G1 have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.*
4. *Rentals presented above are weighted average values on completed stock.*

Office micro markets across NCR have seen growth along selected clusters and in majority of the cases in specific office developments along a cluster. With occupiers preferring quality developments and spaces that allow them to implement their future expansion plans, such office developments are preferred over other developments available in same vicinity. These preferences are thus reflected on the achievable rental for an office development versus the cluster. The analysis suggests that G1 has witnessed a rental CAGR of 6.7% for the period 2015 – Q1 CY 2026 as compared to CAGR of 2% of the Subject Micro market.The above growth in rental achieved by G1 substantiates the requirement and preference of occupiers for quality office space.

3.5 Sector Demand Analysis (CY2015 – Q1 CY 2026)

Key Industries present in Gurugram South
(CY 2015 – Q1 CY 2026 ~18.20 msf)



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 22% of the leasing activity from the years CY 2015 – Q1 CY 2026. The tenants are attracted to Brookfield REIT micro market due to availability of good physical and social infrastructure. The technology occupiers in this micro market are involved in the activities of software development, process engineering, research, and development etc. The other prime contributors to the demand are Professional Services and Engineering and Manufacturing together contributing 28%. The engineering occupiers in this Brookfield REIT micro market are involved in the activities of telecom research and development, automobile sales etc. The mix of foreign vs. domestic occupants in Gurugram South is 52: 48.

4 Market Outlook

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

The vacancy in the Competitive REIT Micro Market has shown a declining trend from 19.9% in 2015 to 12.5% in 2019. Since CY 2020 the vacancy level has increased owing to pandemic and supply addition in the market. As on Q1 CY 2026, the vacancy of the Competitive REIT Micro Market is 16.9%. With limited new supply anticipated in the micro-market, absorption is expected to improve, leading to a decline in vacancy levels.

According to the market assessment provided, the current weighted average quoted market rentals of Competitive REIT Micro Market is INR 103 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 IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the commercial real estate sector.

C SUBJECT PROPERTY REPORT

1 Address, ownership and title details of Subject Property

Address:	Village Tikri, Sector - 48, Sohna Road, Gurugram, Haryana - 122018, India
Ownership & title details:	Land tenure: Freehold; the land and buildings thereupon are owned by Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the 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.

1.2 Revenue Pendencies

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

Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax Paid up to FY 25-26.

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 50%
Equity Linked Instrument (including CCDs): 50%

Debt
Debt Securities (including NCDs): 50%
Unsecured Shareholder Loan: Nil

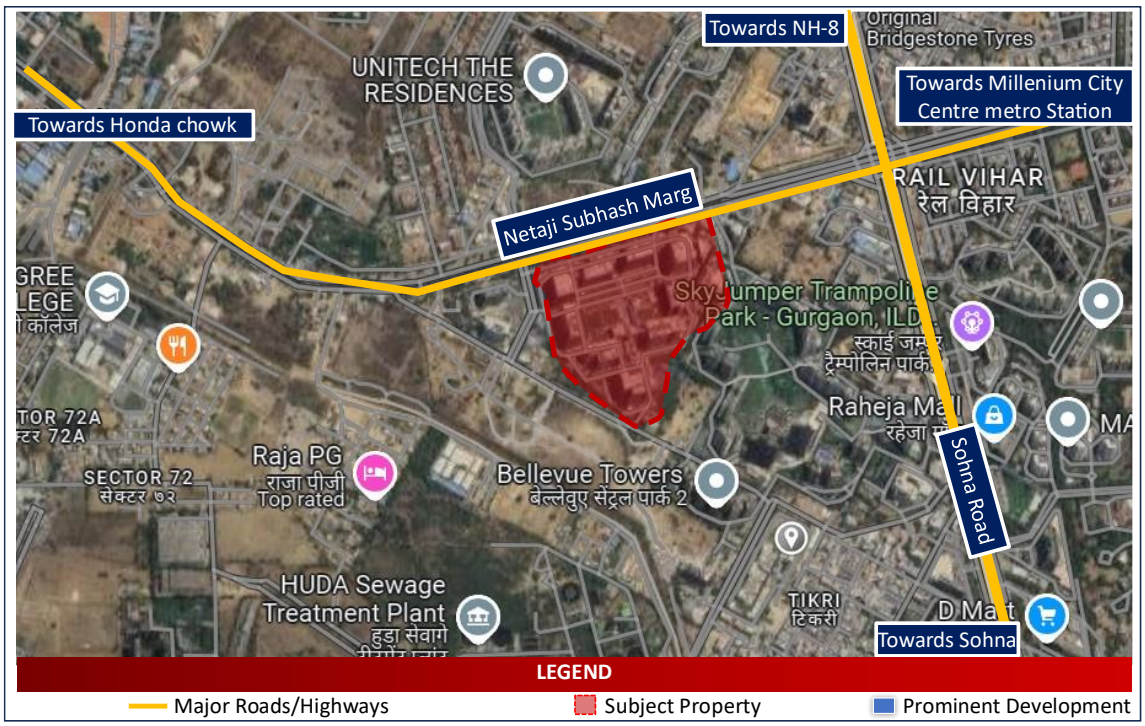
2 Location

2.1 General

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

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

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



(Map not to scale)

Site Boundaries

The site boundaries the Subject Property are as follows:

North: Netaji Subhash Marg (Primary 60-meter-wide access road)

East & South: Residential Group Housing Projects

West: Commercial Development

2.2 Accessibility

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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/(ies) are 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.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property - Asset Description

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

- The G1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of G1 was Rs. 47.25 Billion.

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

Particulars	Leasable Area (sq. ft.)	Structure
Tower 1	344,364	G+12
Tower 2	381,349	G+13
Tower 3	338,068	G+10
Tower 4	371,755	G+12
Tower 5	411,187	G+13
Tower 6	310,758	G+10
Tower 7	367,279	G+12
Tower 8	796,952	G+14
Tower 9	331,573	G+10
Tower 5A (SEZ & Customs Office)	40,965	G+4
Amenity Block 1	70,169	G+2
Amenity Block 2	27,997	G+2
Total/WA	**3,792,416**	

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

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

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

Particulars	Leasable Area (sq. ft.)	Status	Expected Completion Date
Tower 11	103,884	Future Development	Q4 FY 2033-34
Total/WA	**3,896,300**		

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Candor Gurgaon One Realty Projects Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS SEZ
Sub-Market:	Gurugram South
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~25.187
Freehold/Leasehold:	Freehold Land
Leasable Area:	3,792,416 sq. ft.
Occupied Area:	3,362,797 sq. ft.
Committed Occupancy (%) *	88.67%
Current Effective Rent (excluding parking)	INR 84 per sq. ft. per month (for Office)
Current Effective Rent (excluding parking)	INR 83 per sq. ft. per month (including Office, Retail and telecom tenants only)
Number of Tenants	27 (office)**, 5 (Retail), 3 (Telecom)

Source: Architect's Certificate (Dated: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information
Refer company structure set out in Annexure 2
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*
***Evalueserve's (Group Companies) includes Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private limited. and AON 's (Group Companies) includes AON Consulting Pvt. Ltd. And AON India Insurance Brokers Pvt. Ltd.*

Future Development

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q4 FY 2033-34
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Gurugram South
Approved Usage:	IT/ITeS SEZ
Leasable Area:	103,884 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Dated: 28th April 2026), and Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 12 operational buildings along with one future development areas was physically inspected on 26th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.

Key Observations:

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

- **Completed/ Operational Building:**

  The operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,792,416 sq. ft.# of leasable area.

  The operational buildings comprise;

  a. Office: 10 office towers namely 1, 2, 3, 4, 5, 6, 7, 8, 9 and 5A having leasable area of 3,694,250 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Wipro, Fidelity, Cognizant etc.

  b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), The Spice Corridor, Brix Gym.

- **Future development:**

  The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4 - FY 2033-34.

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

Parking

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

Other Observations

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

*Source: Architect's Certificate (Dated: 28th April 2026), *Rent Roll as at 31st March 2026*

Note:

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

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

3.3 Investigation and nature and source of information

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

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

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property
- Architect's Certificate (Dated: 28th April 2026), mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property
- Lease agreements and commercial clauses thereof for major tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
    - Statement of Assets (*please refer Annexure 5*)
    - Revenue pendency, if any
    - Options or rights of pre-emption and any other encumbrances concerning or affecting the property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~73% of leased area and ~73% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenant according to Leased Area	Leased Area (sq. ft.)
1	Capgemini	560,546
2	Fidelity	331,473
3	Wipro	298,738
4	Cognizant	255,090
5	Evalueserve	223,774
6	Midland Credit Management	221,794
7	Teleperformance	162,116
8	R1 RCM	135,441
9	Alight	128,914
10	Genpact	125,376
	Total	**2,443,262**

Source: Rent Roll as at 31st March 2026 and Client Information

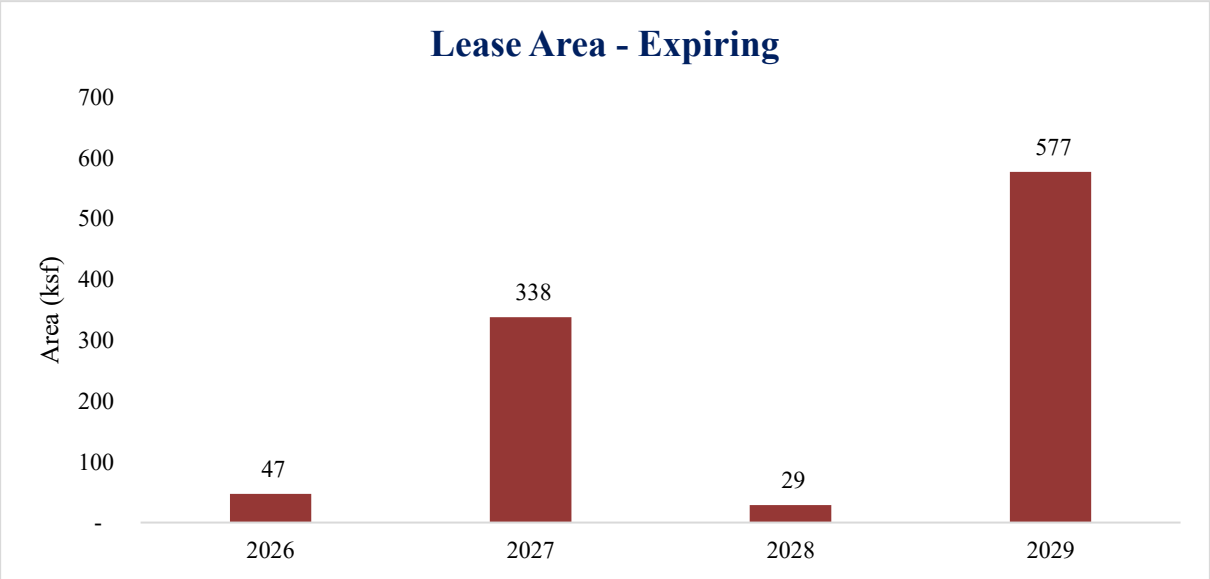
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Capgemini	16%
2	Fidelity	10%
3	Wipro	8%
4	Cognizant	8%
5	Evalueserve	8%
6	Midland Credit Management	7%
7	R1 RCM	5%
8	Teleperformance	4%
9	Genpact	4%
10	Alight	4%
	Total	**73%**

Source: Rent Roll as at 31st March 2026 and Client Information

** Evalueserve's (Group Companies) includes Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private limited.*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is 6.3 years, with ~29% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as at 31st March 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 April 2026 till 31st December 2026.*

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4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year - considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-Mar-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-Mar-36

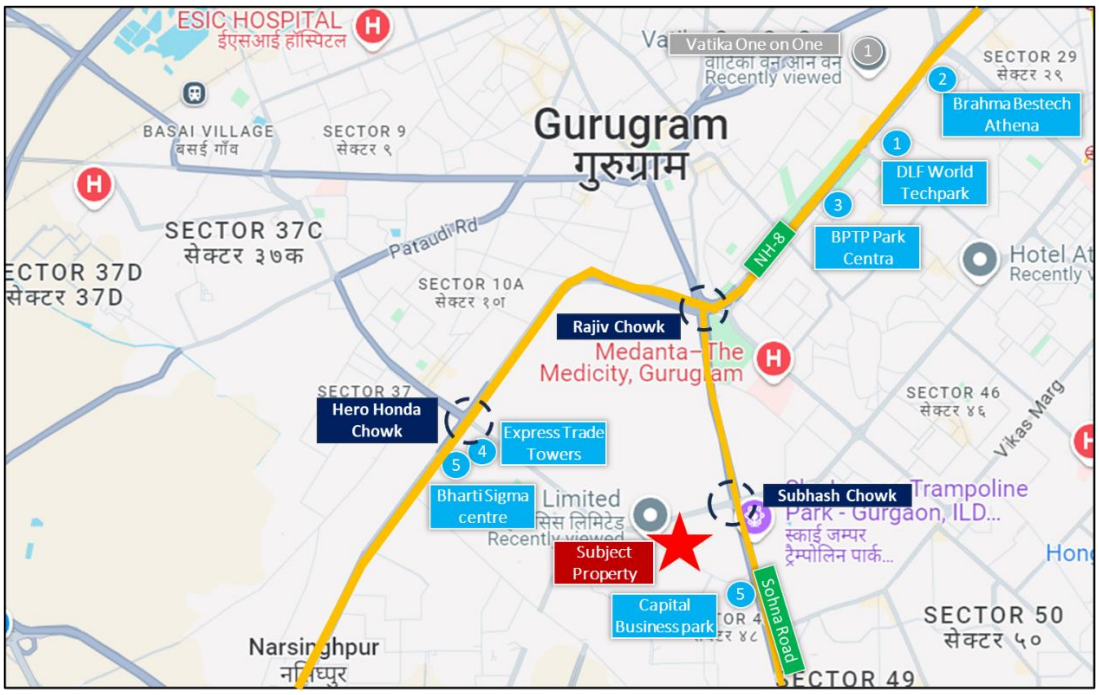
Property Details

Property Details	Unit	Details
Total Leasable Area	Sq. ft.	3,792,416
Area Leased	Sq. ft.	3,362,797
Committed Occupancy*	%	88.67%
Vacant Area	Sq. ft.	429,619
Vacancy	%	11.33%
Stabilized Vacancy	%	2.5%
Further Leasing (Refer Note)	Sq. ft.	334,809
Existing Lease Rollovers	%	100%
Rent Free Period- Existing Leases (First Year)	Months	1
Rent Free Period- New Leases	Months	4
Total Parking Slots	#	5780
Estimated Leasing Period	# of quarters	7

*Source: Architect's Certificate (Dated: 28th April 2026), *Rent Roll as at 31st March 2026*
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable Area*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2022 – Q1 CY 2026, the Gurugram South micro market has witnessed an average annual net absorption of approximately 0.53 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 0.94 msf. per annum till CY 2028E.
  - As per the information provided by the client approximately 5,60,113 sq. ft of area is converted as Non SEZ as on the date of valuation.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.33 msf within 7 quarters from July 2026 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

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



Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signifies upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent- Office (Base) (Non-SEZ area)	Per sq. ft. per month	INR 88.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 96.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 88.00
Achievable Market Rent - Office (including Parking) (Non-SEZ area)	Per sq. ft. per month	INR 92.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 100.00
Rental Growth Rate (for Q3 FY'27 onwards)	% p.a.	2.5%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund) (for FY'28 onwards)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin*)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.69

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

- **Market rent - office:**
  - Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
  - In FY 2026, approximately 0.22 msf was leased in the adjusted efficiency rental range of INR 90-92 per sq. ft. per month (including parking). Some of the office leases signed for FY 2026 are given below:

Lease Transactions for FY' 2026

Tenants	Year	SEZ / Non SEZ	Area (sq. ft)	Rent (INR per sq. ft) (Including Parking)*
IT Company	2026	SEZ	32,823	92
Professional Services	2026	Non SEZ	28,935	90
IT Company	2026	Non SEZ	39,165	90
IT Company	2026	Non SEZ	25,292	90
IT Company	2026	Non SEZ	25,292	90
Others	2026	Non SEZ	30,781	92
IT Company	2026	Non SEZ	39,165	90

Source: Rent roll as at 31st March 2026 and Client Information

The leases have taken place at lower efficiency therefore rental has been adjusted to asset level efficiency which is 75%.

  - Considering the location, accessibility, quality, size of the building, and the recent transaction that has taken place in the Subject Property, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 88 per sq. ft. per month (including parking charges) and Non-SEZ Area of the subject property shall be able to command a monthly rental of INR 92.00 per sq. ft. per month (including parking charges).
- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be in the range

of 5-6% in the medium to long term. Hence, we have considered an annual rental growth of 5.0% during FY'28 onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and MIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it; the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'26 ranges from INR 6-11 per sq. ft. per month.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.
- **MIOP:** The total MIOP expense for the period between 1st April 2026 – 31st Dec 2033 for G1 is considered to be INR 439 Million and escalated at 8% annually for subsequent years. Thus, the MIOP expense for the period, the tenants are charged INR 3.84 - 8.96 per sq. ft. per month, based on their tenancy type on account of MIOP expense plus Mark-up. For the purpose of valuation, as per the understanding given to us by the client, we understand that G1 will be entitled to receive MIOP income and corresponding cost, hence cash flow from MIOP will be included in the valuation. The same has been reflected in our valuation.

- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	3,894	4,322	4,684	4,888	5,407	5,671	5,893	6,233	6,514	6,703	7,211
Growth		11%	8%	4%	11%	5%	4%	6%	5%	3%	8%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 8.63
Property Tax	Per sq. ft./month	INR 0.13
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 355 million to be incurred on the Subject Property

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards. Insurance cost forms a part of O&M cost and has been adjusted against the O&M Margin.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[2*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%

[2] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8.0 % for the valuation.

- **Discount Rate**

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

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

Future Development: Tower 11

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

Property Details

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

Construction Related Assumptions

Construction Related Assumptions	Units	Future Development
Start Date of Construction	MMM-YY	April -33
End Date of Construction	MMM-YY	March - 34
Total Construction Cost	INR Million	493
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	493

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

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 88.00
Rental Growth Rate (for FY 2028 onwards)	% p.a.	5.0%
O&M Markup Growth Rate (including Sinking Fund) (for FY'28 onwards)	% p.a.	4.0%
O&M Markup Growth Rate (MIOP Margin) * (for FY'28 onwards)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.69

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

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8 % in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction 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% is arrived basis the assumption that the properties would have a higher discount rate during the construction period. The corresponding discount rate applied in the September 2025 valuation was 13.00%.

6 Market Value

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

Component	Market Value as on	In Figures[3]	In Words
Completed Building	31st March 2026	INR 59,924 Million	Indian Rupees Fifty-Nine Billion Nine Hundred and Twenty-Four Million Only
Future Development	31st March 2026	INR 565 Million	Indian Rupees Five Hundred and Sixty-Five Million Only

Note: Brookfield India REIT holds 50% share in Candor Techspace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share, that is, INR 31,637 Million (i.e. Thirty-One Billion and Three Hundred and Thirty Million).

Market Value Progression

Component	Market Value (INR Mn) as on		
	30th September 2023	30th September 2024	30th September 2025
Completed Buildings	INR 49,751 Million	INR 51,582 Million	INR 58,336 Million
Future Developments	INR 578 Million	INR 547 Million	INR 553 Million
	31st March 2024	31st March 2025	
Completed Buildings	INR 49,544 Million	INR 55,459 Million	
Future Developments	INR 577 Million	INR 526 Million	

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 Annexure 7

[3] inclusive of fair value of INR 2,785 Million pertaining to property management company (MIOP) which is wholly owned by REIT.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)
IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

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

Particulars	Unit	30-Jun-26	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	3,409	3,749	4,058	4,234	4,723	4,957	5,148	5,455	5,704	5,867	6,351
O&M Markup	INR Million	309	347	371	387	406	424	442	462	481	492	502
Other Income (Telecom, Promotional, Visitor Parking & Misc. Activities)	INR Million	33	35	37	39	41	43	45	47	49	52	54
Total Income	**INR Million**	**3,751**	**4,131**	**4,466**	**4,660**	**5,170**	**5,424**	**5,635**	**5,964**	**6,234**	**6,411**	**6,908**
Total Income from occupancy	**INR Million**	**3,751**	**4,131**	**4,466**	**4,660**	**5,170**	**5,424**	**5,635**	**5,964**	**6,234**	**6,411**	**6,908**
OPERATING COSTS												
CAM Cost for Vacant Areas	INR Million	(33)	(11)	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)	(10)	(10)	(11)
Total Operating Costs	**INR Million**	**(39)**	**(18)**	**(7)**	**(8)**	**(8)**	**(8)**	**(9)**	**(9)**	**(10)**	**(10)**	**(11)**
Net Operating Income	**INR Million**	**3,712**	**4,113**	**4,459**	**4,653**	**5,162**	**5,415**	**5,626**	**5,955**	**6,224**	**6,401**	**6,897**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	86,215	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(862)	
Fit Out Income	INR Million	37	40	41	43	38	12	2	-	-	-	
Total Net Income	**INR Million**	**3,749**	**4,153**	**4,500**	**4,696**	**5,199**	**5,427**	**5,628**	**5,955**	**6,224**	**91,754**	
Maintenance Capex	INR Million	(68)	(75)	(81)	(85)	(94)	(99)	(103)	(109)	(114)	(117)	
Brokerage Expenses	INR Million	(31)	(71)	(3)	(62)	(35)	(35)	(45)	(56)	(39)	(89)	
Total Construction Costs	INR Million	(323)	(32)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**3,328**	**3,975**	**4,415**	**4,549**	**5,070**	**5,293**	**5,481**	**5,790**	**6,071**	**91,547**	

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

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

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
MIOP Income	INR Million	225	255	276	289	304	319	335	352	369	388	407
MIOP Expenses	INR Million	(43)	(47)	(50)	(54)	(59)	(63)	(68)	(74)	(80)	(86)	(93)
Total Cashflow	INR Million	182	209	225	235	245	256	267	278	289	4,188	314
Net Cashflow	**INR Million**	182	209	225	235	245	256	267	278	289	302	314

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

Future Development: Tower 11

Particulars	Unit	2-Jan-00	0-Jan-00	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34
OPERATING INCOME												
Lease Rentals (including Parking Income)	INR Million	-	-	-	-	-	-	-	-	51	158	162
O&M Markup	INR Million	-	-	-	-	-	-	-	-	8	13	14
Total Income from occupancy	**INR Million**	-	-	-	-	-	-	-	-	**59**	**172**	**176**
OPERATING COSTS												
CAM 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**	-	-	-	-	-	-	-	-	-	2,196	-
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(22)	-
Total Net Income	**INR Million**	-	-	-	-	-	-	-	-	**52**	**2,346**	
Maintenance Capex	INR Million	-	-	-	-	-	-	-	-	(1)	(3)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	-	(27)	-	
Total Construction Costs	INR Million	-	-	-	-	-	-	-	(493)	-	-	
Net Cashflows	**INR Million**	-	-	-	-	-	-	-	**(493)**	**24**	**2,343**	

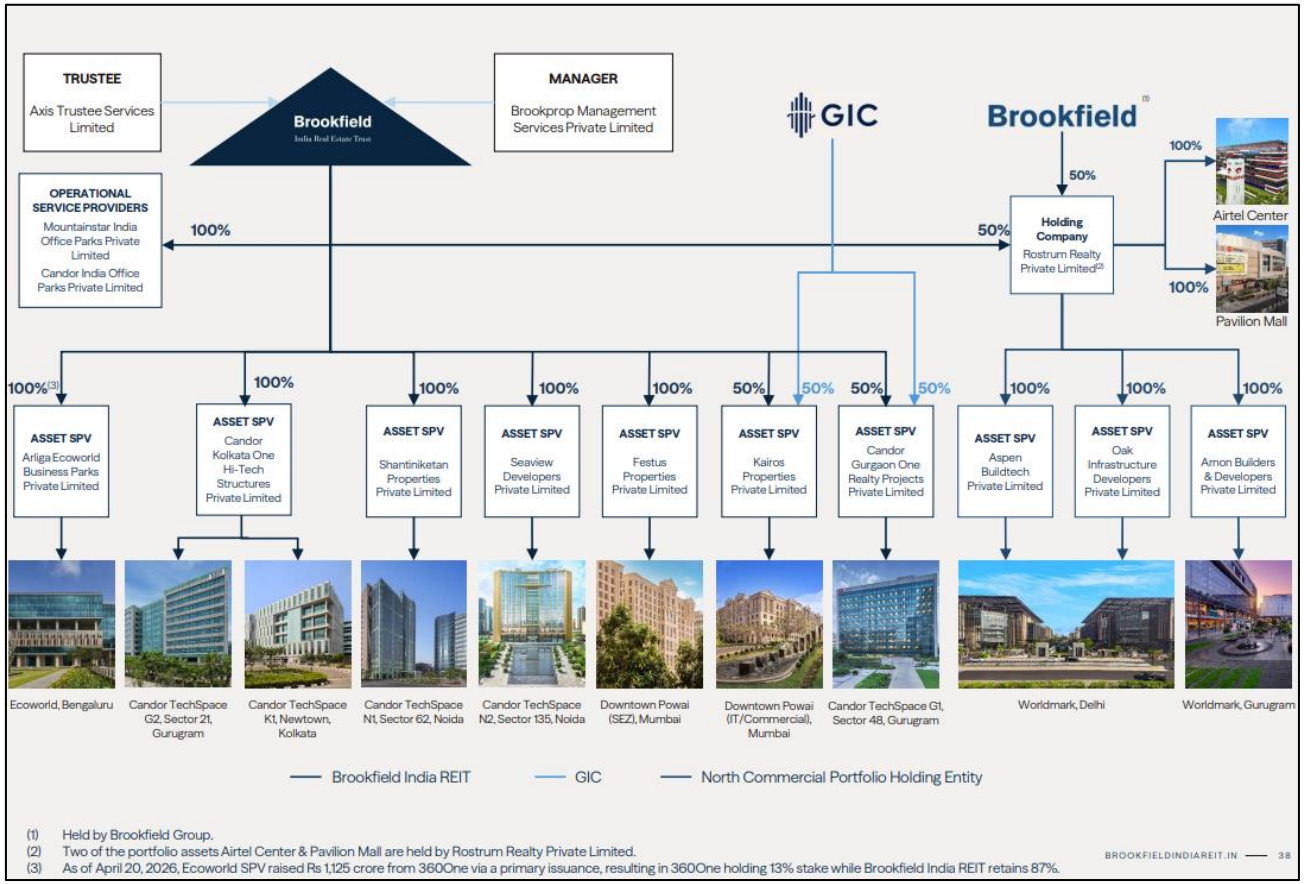
Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development MIOP 30 Years Cashflows: Tower 11

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
MIOP Income	INR Million	-	-	-	-	-	-	-	-	8	151	11
MIOP Expenses	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflow	INR Million	-	-	-	-	-	-	-	-	8	151	11
Terminal Cashflow	**INR Million**	-	-	-	-	-	-	-	-	-	-	-

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

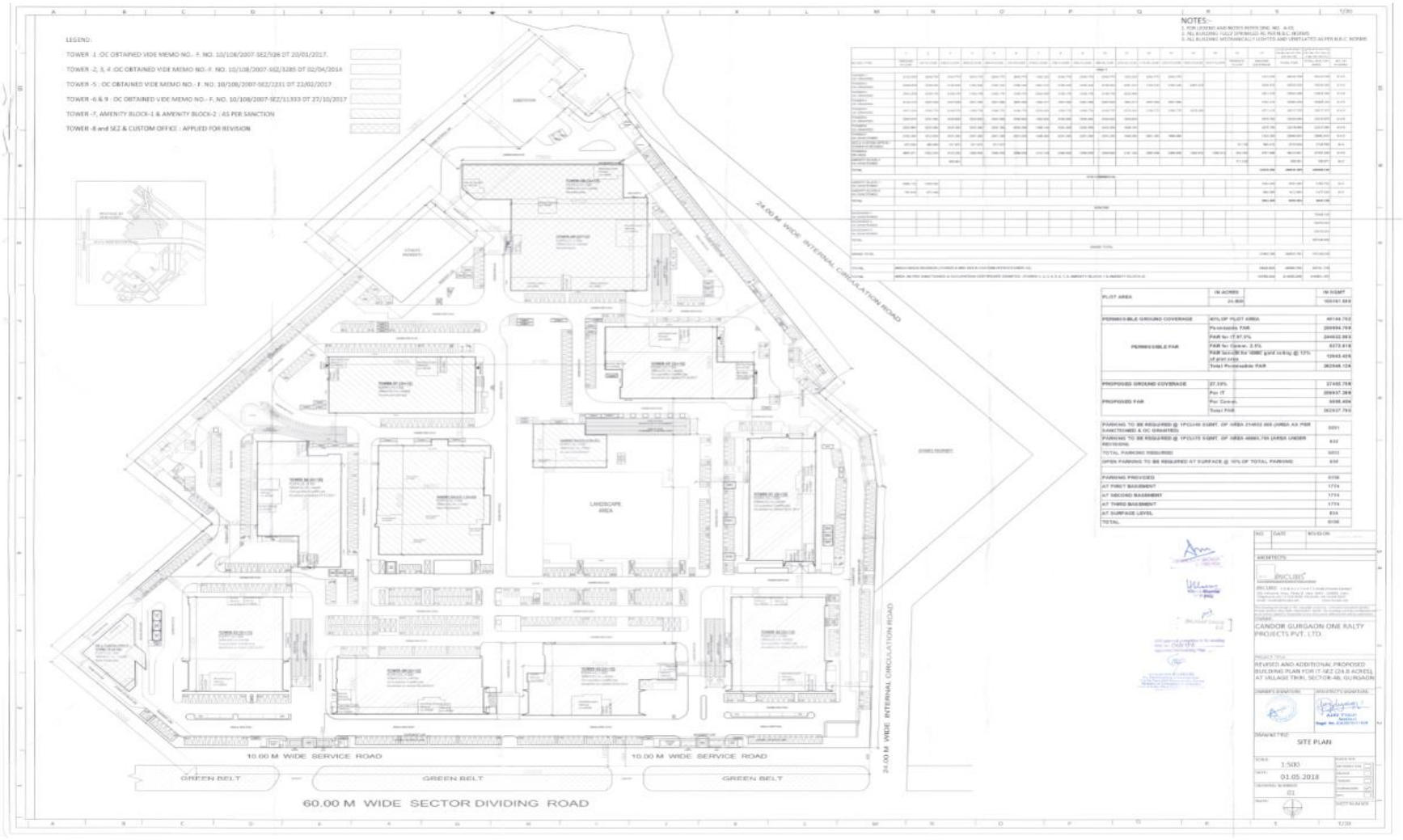
Annexure 2: Ownership Structure



Notes:

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

Annexure 3: Site Layout (Complete & Future Development)



Annexure 4: Property Photographs

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

External View of Subject Property

Internal View of Subject Property

Internal View of Subject Property

Internal View of Subject Property

Annexure 5: Statement of Key assets

Building	No/Name	B1	B2	B3	B4	B5	B6	B7	B8 (UC)	B9
No of DG Capacity	KVA	(3X1500KVA+ 1x1010KVA)	(2x1010KVA+6x1500KVA)		(7x1500 KVA+1x1010KVA)		(3x 1500KVA)	(3x 2000 KVA)		(3x 1500KVA)
No of Transformer/Capacity	KVA	(2X1600KVA)	(2X2500KVA)	(3X1600KVA)	(2X1600KVA)	(3X2000KVA)	(2X1500KVA)	(4X2500KVA)		(2X1600KVA)
Chiller Rating	TR	(3 X 450 TR)	(5 X 450 TR)		(5 X 450 TR)		(3 X 400 TR)	(3 X 450 TR)		(3 X 400 TR)
Cooling Tower	TR	HVAC- 3 X 450 TR DG- 3 X 150 TR + 1 X 100 TR	HVAC- 5 X 450 TR DG- 6 X 150 TR + 2 X 100 TR		HVAC- 5 X 450 TR DG- 7 X 150 TR+ 1 X 100 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR	HVAC- 3 X 450 TR DG- 3 X 200 TR		HVAC- 3 X 400 TR DG- 3 X 150 TR
FF System (Pumps & Engine)	KW/HP	Jockey Pump: 2 X 9 KW Hydrant Pump: 1 X 110KW Sprinkler Pump: (1 X 110 KW) Curtain Pump: 55 KW X 1 Engine Pump: (1 X 113.2 KW)			Jockey Pump: (2 X 9KW) Sprinkler Pump: (1 X 110 KW) Curtain Pump: 55KW X 1 Hydrant Pump: 1*110KW Engine Pump: (1 X 113.2 KW)					
Water Pumping System (Domestic & Flushing)	KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 11 KW Flushing: 2 X 4 KW	Domestic: 2 X 9 KW Flushing: 2 X 3 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 7.5 KW Flushing: 2 X 7.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 5.5 KW	Domestic: 2 X 11 KW Flushing: 2 X 7.5 KW		Domestic: 2 X 2.2 KW Flushing: 2 X 4 KW
STP Rating	KLD	630 KLD X 1 + 500 KLD X 1								
Warm Shell/ Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell		Bare Shell

Annexure 6: List of sanctions and approvals

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

Approvals Received

a) Building Plan Approvals
b) Occupancy Certificates received for all the operational buildings
c) Water / Sewerage / Strom Water Approvals for site
d) Consent to Establish (CTE)
e) Environment Clearance Certificate
f) Fire Scheme / Fire NOC all operational buildings
g) Height clearance NOC from AAI
h) SEZ Notification by The Gazette of India and by Haryana Government
i) BOCW Registration
j) Forest Noc
k) Consent to Operate (CTO) – was Valid up to 30.09.25 / HWM
l) EC (revalidation)
m) Lift, DG, Transformer Noc
n) CLRA Registration
o) HSD Licence from PESO
p) Road Cutting Permission
q) Load sanction approval

Approvals Pending

a) Approvals for Future Development Area
b) Consent to Operate (CTO) & HWM – Applied, Under process

Annexure 7: Ready Reckoner Rate

Built Up

Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2026-27

Sr. No.	Plots in Lincesed 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 (islampur), Uppal 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	10500	18700	11550	10	10
2	Essencia (Ansal) sec 67	11200	6000	12320	6600	10	10
3	Shopping Mall on Golf Course Road Silverton Mall, Universal Tower, Spaze	18000	11000	19800	12100	10	10
4	Shooping Mall on Golf Course Extn. Road, Splendor Trade Tower, JMD Empire	15700	10500	17270	11550	10	10
5	Shoping Mall on NH 48	21000	12000	23100	13200	10	10
6	Shopping Mall on Sohna Road, Omaxe Celebration Mall, Raheja Mall, Omaxe Mall, JMD Galleria, Ninex Mall, Ild Mall, Universal Tower, Vatika Business Center, JMD Megapolis, Spaze Tower, Shopper Stock, Spaze Corporate	17500	11000	19250	12100	10	10
7	Palm Drive, Palm Square, Emeralld Hills, Victory Valley, Urban Cosmo Politian, 65th Avenue, International Financial Center, M3M Broadway,M3M Myden, M3M Skylofts, M3M Cosmopolitan, , OCUS, IFC Tower, , ELAN Epic, ELAN Town Centre, ELAN Empire, Precision SOHO Tower	17000	10500	18700	11550	10	10
8	Reach, Ocus project in sec 68,	11000	6000	12100	6600	10	10
9	Reach, Ojos sec 70	11000	6000	12100	6600	10	10
10	Baani City Centre Sector 63	11000	6000	12100	6600	10	10
11	All other commertial/ IT / Office Space projects name not mentioaned in the list	15000	10000	16500	11000	10	10

Land

Final Collector Rates for 2026

District:गुरुग्राम Tehsil:बादशाहपुर

लाईसेंस कालोनी	Vipul World Sohna Road	निवासीय	निवासीय	N	90000	वर्ग गज	112500	वर्ग गज	25	YES
		व्यवसायिक	व्यवसायिक	N	203500	वर्ग गज	203500	वर्ग गज	0	YES
		संस्थागत	स्कूल	N	36800	वर्ग गज	36800	वर्ग गज	0	YES
सकतपुर	Sakatpur	कृषि	चाही	N	26000000	एकड	32500000	एकड	25	YES
		निवासीय	निवासीय	N	9900	वर्ग गज	9900	वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	18150	वर्ग गज	18150	वर्ग गज	0	YES
हसनपुर	Hasanpur	कृषि	चाही	N	23000000	एकड	23000000	एकड	0	YES
		निवासीय	निवासीय	N	18150	वर्ग गज	18150	वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	30250	वर्ग गज	30250	वर्ग गज	0	YES
हुडा सेक्टर	Other area in Badshahpur	व्यवसायिक	व्यवसायिक	N	17820	वर्ग गज	17820	वर्ग गज	0	YES
	Sec- 38, 41	निवासीय	निवासीय	N	80000	वर्ग गज	104000	वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	240000	वर्ग गज	300000	वर्ग गज	25	YES
		संस्थागत	नर्सिंग होम	N	33880	वर्ग गज	33880	वर्ग गज	0	YES
	Sec-48, 49	निवासीय	निवासीय	N	85000	वर्ग गज	110500	वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	217800	वर्ग गज	217800	वर्ग गज	0	YES
	Sector 33	निवासीय	निवासीय	N	72600	वर्ग गज	90750	वर्ग गज	25	YES
		व्यवसायिक	व्यवसायिक	N	217800	वर्ग गज	217800	वर्ग गज	0	YES
	Sector 47	निवासीय	निवासीय	N	89700	वर्ग गज	116610	वर्ग गज	30	YES
		व्यवसायिक	व्यवसायिक	N	217800	वर्ग गज	272250	वर्ग गज	25	YES
	Sector 50	निवासीय	निवासीय	N	79200	वर्ग गज	79200	वर्ग गज	0	YES

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Disclaimer: Existing collector rates have been taken from WebHairis data feeded by Reveue Department officials from time to time.

Joint Sub Registrar
Badshahpur, Gurugram

उपमण्डल अधिकारी (ना०)
बादशाहपुर (गुरुग्राम)

8/9

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:

- 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 Consideration

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

Information provided by the client are as listed below:

1. Rent Role
2. Architects Certificate
3. Additional Information:
   - Capex Details
   - O&M Income and Expense
   - MIOP Income and Expense
   - Property Tax details

Annexure 11: Caveats & Limitations

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

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

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

VALUATION REPORT

Candor Techspace N1, Sector - 62, Noida, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Candor Techspace (N1), Sector - 62, Noida, Uttar Pradesh, India		
Valuation Date:	31st March 2026	View of Subject Property
Site Visit Date:	26th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments	View of Subject Property
Location / Situation:	Candor Techspace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida. The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards West, which further connects to National Highway 9 (erstwhile NH 24) on North and a 45-meter-wide internal road towards East. N1 is also well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office developments such as Stellar IT Park, Logix Cyber Park, Embassy Galaxy, 3C Green Boulevard, etc.	View of Subject Property
Description:	N1 constitutes 9 buildings and can be segregated under Completed/ Operational (with OC received) and future development buildings. The details of the same are: • Completed/Operational Buildings (7) : Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8(Amenity Block III) • Future development (2) : Block 4A and Block 4B The Completed buildings collectively admeasure 2,023,237 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 97.96% *. Future Developments includes Block 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. These Blocks are expected to be ready by Q4 FY 2032-33 (Block 4A) and Q4 FY 2030-31 (Block 4B). The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.	Food Court of Subject Property Access road to Subject Property
Total Area:	Total Plot Area: 19.250 Acres Completed Leasable Area#: 2,023,237 sq. ft. Future Development Leasable Area: 8,58,463 sq. ft. Total Leasable Area#: 2,881,700 sq. ft.	

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*
 # The increase in leasable area is due to change in efficiency.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 26,026 Million	Indian Rupees Twenty – Six Billion and Twenty-Six Million Only
Future Development	31st March 2026	INR 3,459 Million	Indian Rupees Three - Billion Four-Hundred and Fifty-Nine Million Only

Note: - REIT's share in asset: 100%

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Candor Techspace N1, Sector - 62, Noida**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Noida (hereinafter referred to as "Subject Property" and/or "Candor Techspace N1") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31 January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 wherin the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there are any other covenants with respect to the marketability of the Subject Property.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 26th March 2026 by the valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

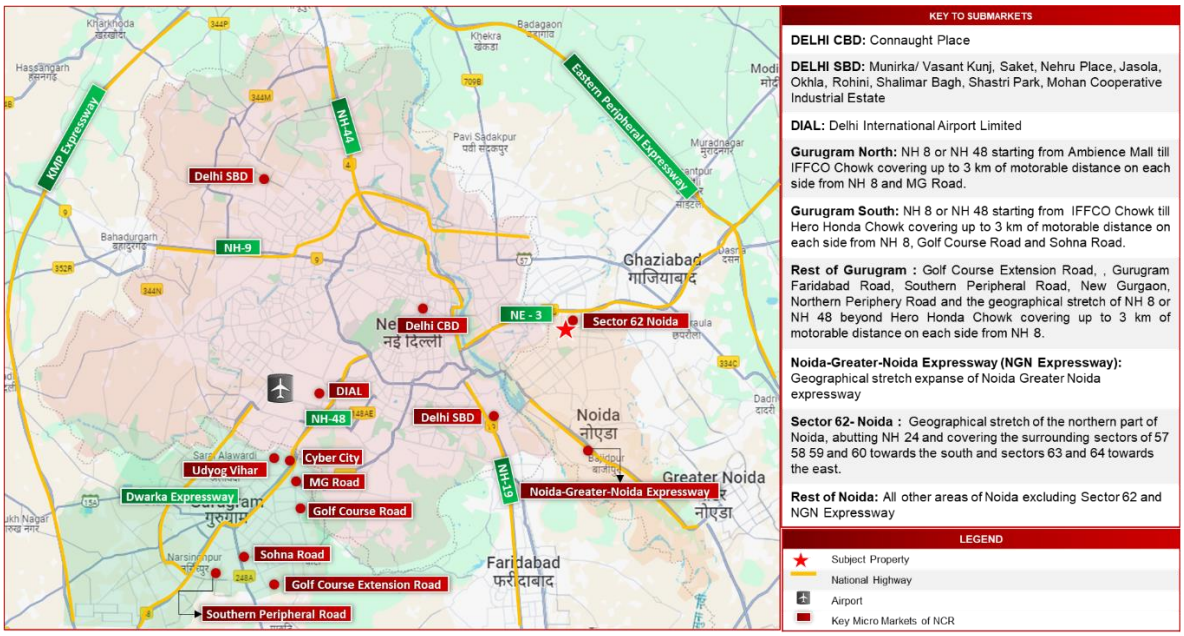
B National Capital Region Overview

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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

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

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	Sector - 62, Noida^
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	7.57
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	7.31
Current Vacancy Q1 CY 2026 (msf)	16.1%	16.5%	47.0%	14.3%	15.8%	3.4%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	0.27
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	1.08
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	56	59

Source: Cushman and Wakefield Research

Notes:

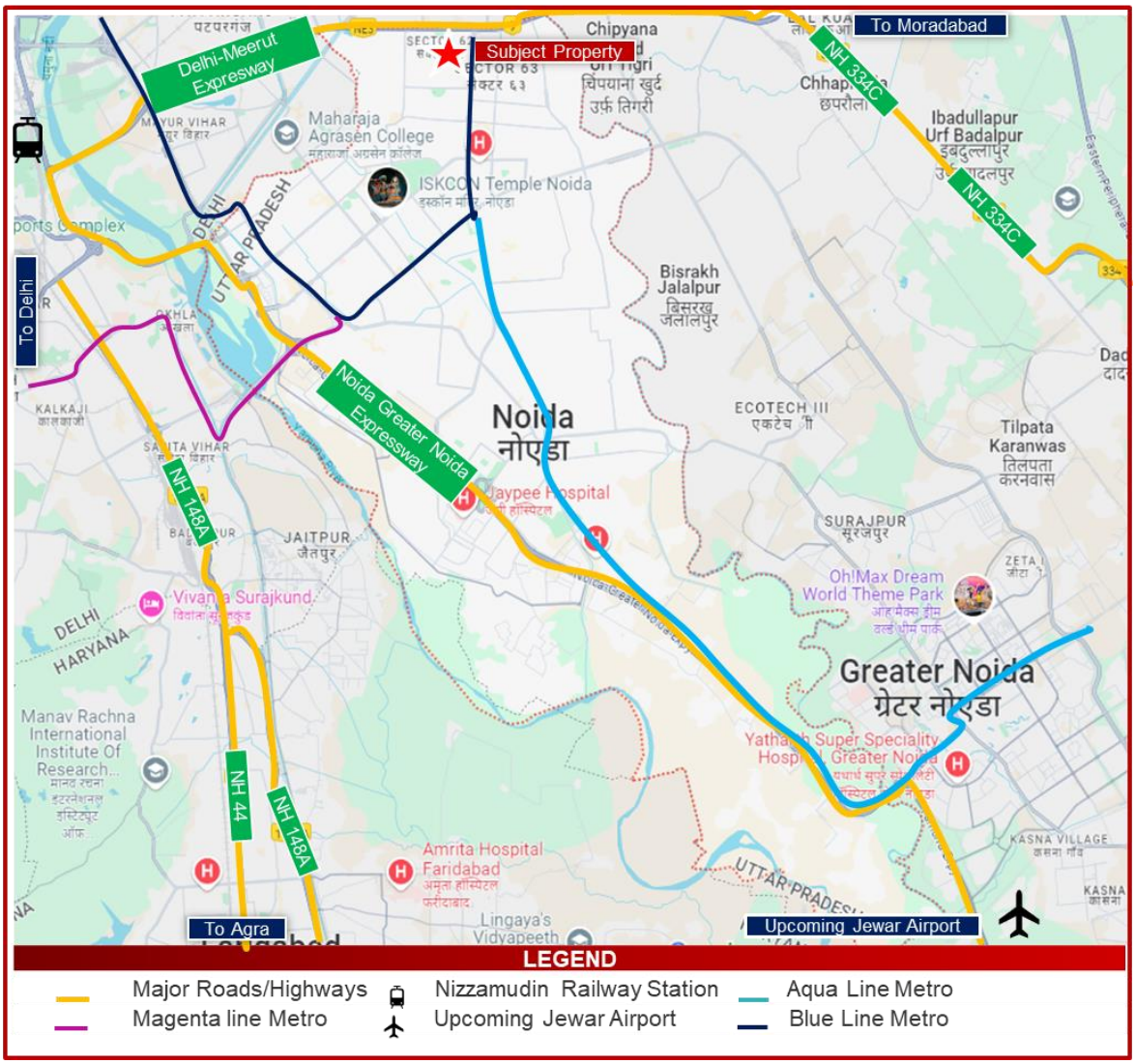
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. **Brookfield India REIT's city market for the Subject Property.*
4. *^Brookfield India 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 Absoption 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.*

2 Brookfield India REIT's City Market - Noida

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

2.1 Overview

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



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

The primary office clusters in Noida are concentrated towards sector 16, 18, 32 and 57 - 65 and on the belt running along Noida Expressway. The office developments in these sectors constitute a mix of investment

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

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

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

Noida has ample talent pool to cater the office occupants present in the city. Amity University, Jaypee Institute of Information & Technology and Sharda University are few of the renowned educational campuses present in Noida.

Noida has been divided into three micro markets:

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

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

- **Connectivity and linkages:** Noida is well connected to other nodes of NCR via. Robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout.

- **Lower occupation cost:** Noida has availability of residential and office spaces with rentals and capital values significantly lower than those of Gurugram and Delhi. Hence, the city stands out as it offers quality living at a much lower occupation cost.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** Noida is accessible through multiple modes of transportation and offers residential spaces across various price categories; it attracts talent pool from all adjoining locations.

2.2 Key Statistics - Noida

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 24.95 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 21.01 msf
Current Vacancy (Q1 CY 2026)	Approximately 15.8%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 1.27 msf
Future Supply (Q2 CY 2026 E – CY 2028 E)	Q2 CY 2026E: Approximately 1.47 msf CY 2027E: Approximately 3.11 msf CY 2028E: Approximately 0.81 msf

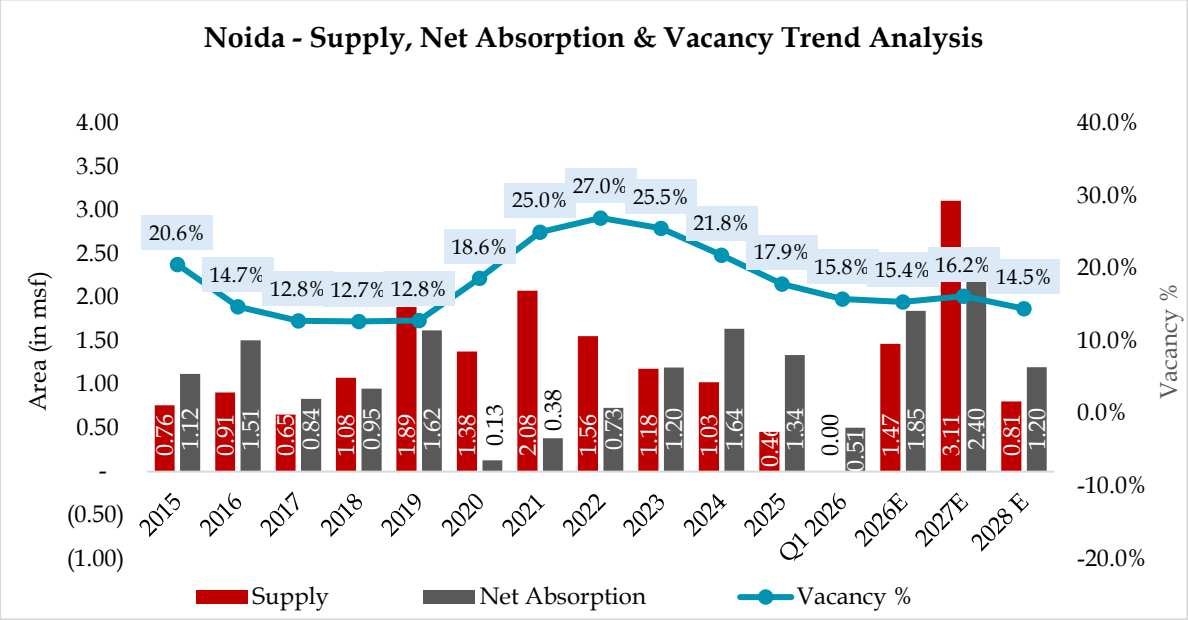
Source: Cushman and Wakefield Research

Notes:

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

2.3 Supply, Absorption and Vacancy

The supply, absorption and vacancy trend for Noida is as follows:



Source: Cushman and Wakefield Research

Notes:

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

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

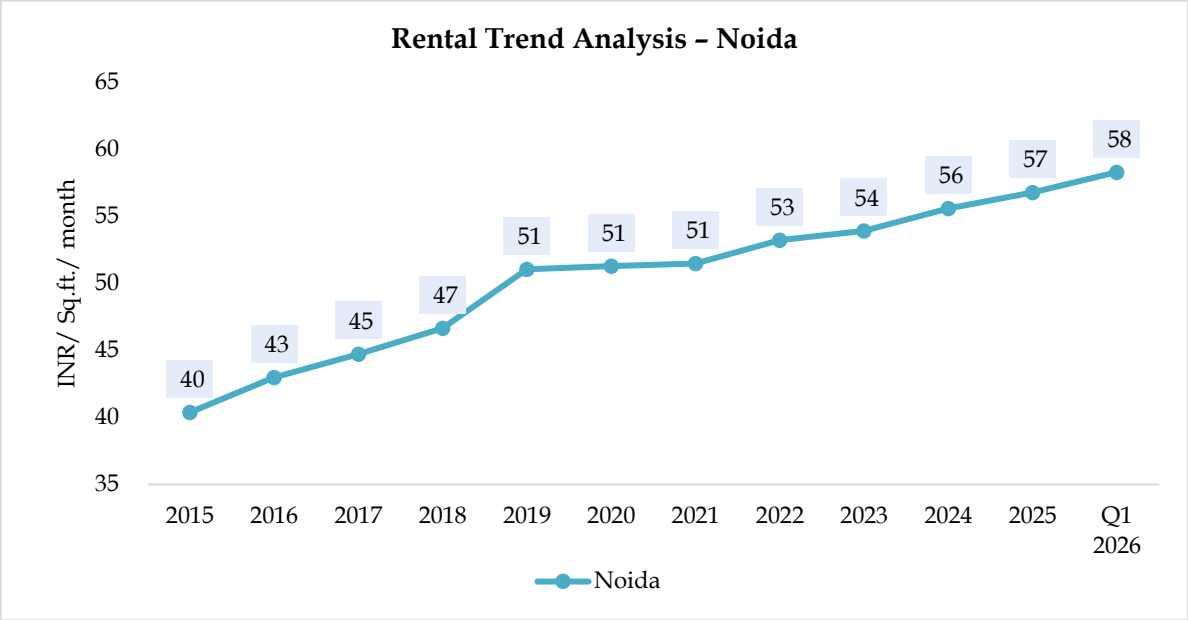
Noida over the past 11.25 years has seen an average supply addition of approximately 1.16 msf and an annual average net absorption of approximately 1.06 msf. Absorption has consistently outpaced new supply in Noida since CY 2023, resulting in a decline in vacancy from 25.5% in CY 2022 to 15.8% in Q1 CY 2026.

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

2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



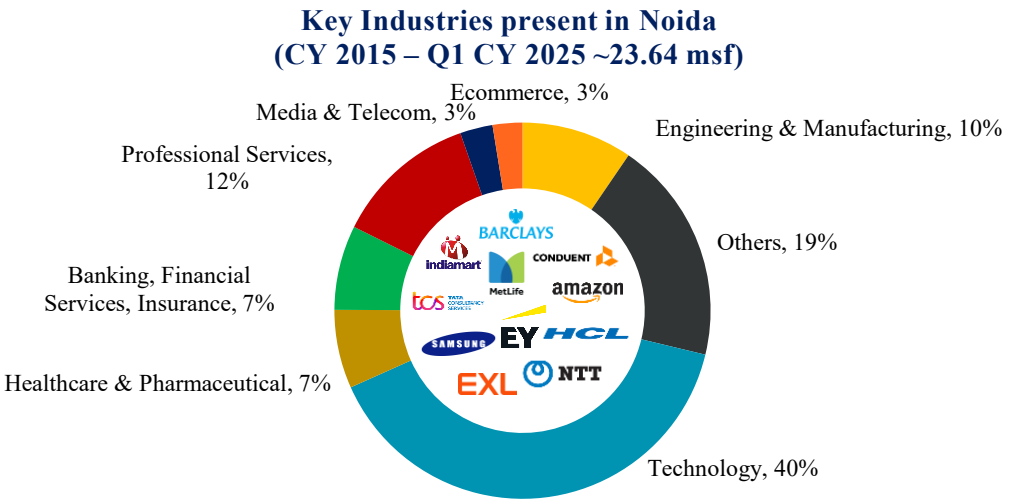
Source: Cushman and Wakefield Research

Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet, excluding non-IT buildings across Noida.*
2. *The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Established micro markets of Gurugram reaching saturation has resulted in benefiting the Noida micro markets because of the quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future.

2.5 Sectoral Demand Analysis - Noida (CY 2015 – Q1 CY 2026)



Share of Domestic Occupiers: 44%
Share of Foreign Occupiers: 56%

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 40% to the overall demand. The other prominent industries contributing 22% to the demand are Professional Services (12%) and Engineering & Manufacturing (10%). 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 56:44.

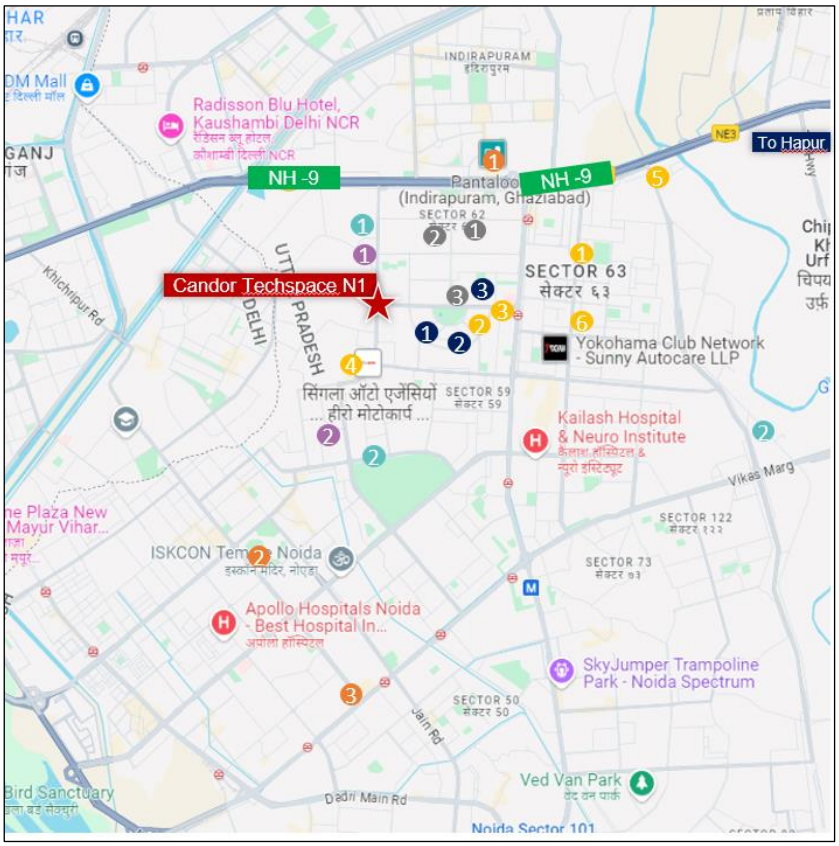
3 Sector - 62 - Competitive REIT Micro Market

3.1 Overview

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

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

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Stellar IT Park (1.4 km)	1. Global Business School (3.2 km)	1. Shipra Mall (3.5 km)	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 Capitol 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. Logix City Center (7.7 km)	3. I Thum 62 (2.6km)		
	4. Ashirwad Hospital (1.7 km)				
	5. SJM Hospital & IVF Centre (5.4 km)				

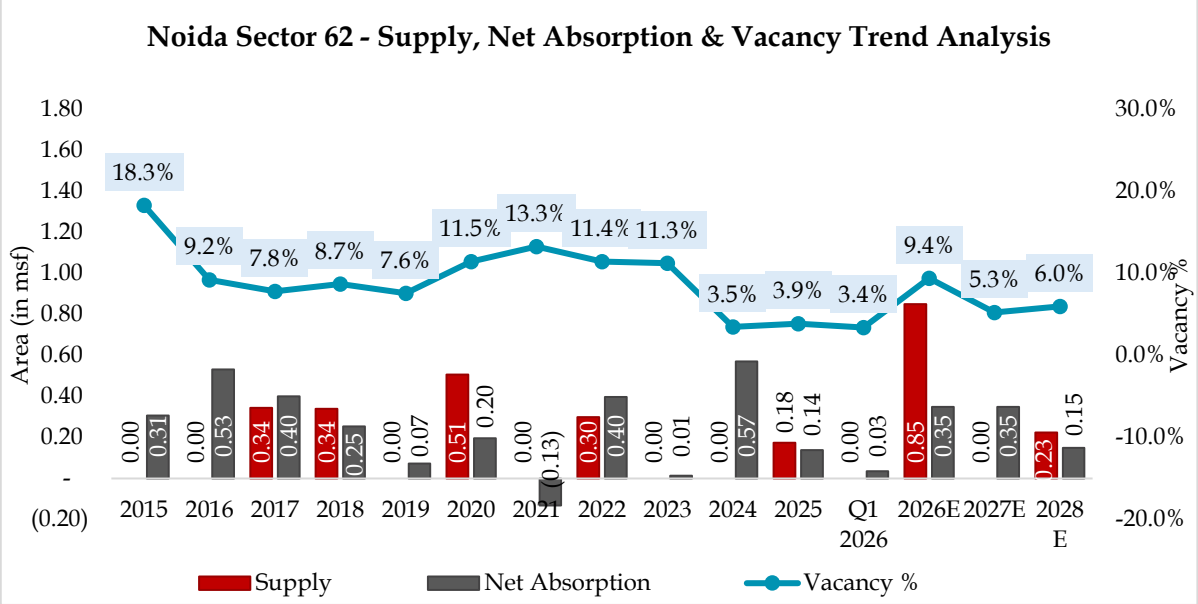
Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
	6. Day Cares (1.5 km)				

National Highway - 9 (Erstwhile NH - 24) is the primary road connecting Competitive REIT Micro Market to rest of Delhi NCR. Widening of NH - 9 (which is under construction) and development of signal free elevated corridor from Nizamuddin in Delhi up till UP border on NH 9 (currently operational) has significantly enhanced the connectivity of Sector - 62 with rest of NCR.

The Competitive REIT Micro Market is also connected through blue line of Delhi Metro Rail. The nearest metro station is Sector – 62 metro station, which is at a distance of approximately 2 km from the Subject Property. Further, Sector - 62 enjoys a signal free connectivity from Sector 18 Noida (through underpass at Sector 18 which joins to a 4.8 km elevated corridor from Sector 28 up till Sector 61). This has significantly improved traffic and vehicular movement for commute to Sector - 62. Additionally, the 750-meter-long underpass in Sector 71 further brings traffic relief to those travelling from Noida Extension towards Noida City Centre and going further towards Delhi.

3.3 Supply, Absorption and Vacancy analysis

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



Notes:

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

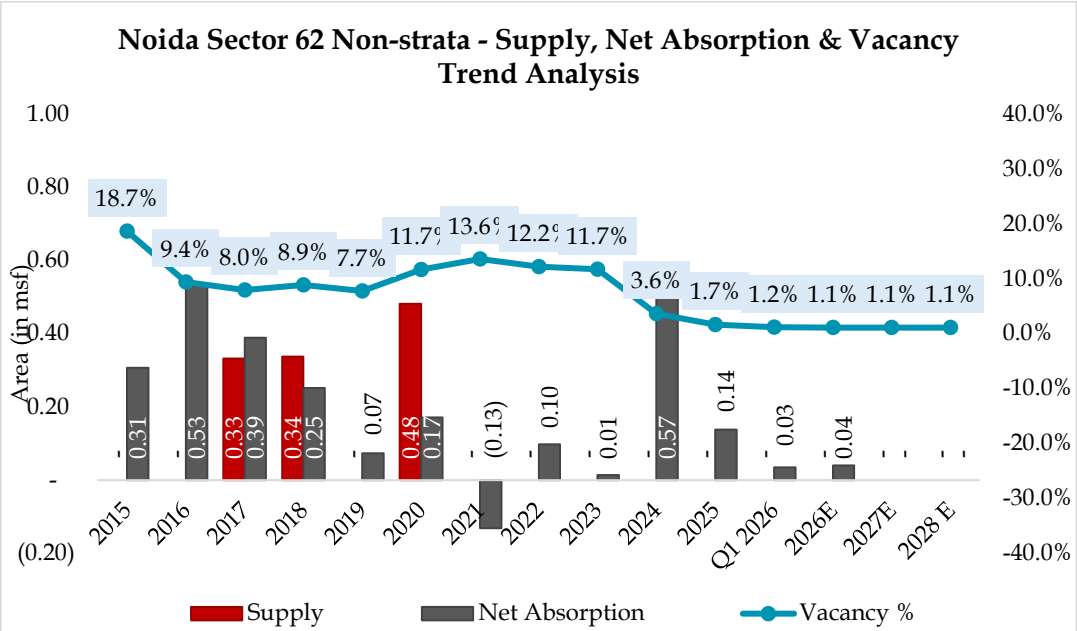
The demand in Sector - 62 is dominated by technology occupiers and therefore, large space take-ups constituting space consolidation / expansion is a norm for the micro market. Thus, a single tenant activity at any time period creates substantial impact in this micro market's parameters.

Looking ahead, the micro-market is projected to witness a cumulative supply influx of approximately 1.08 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.

As of Q1 CY 2026, approximately 94% 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 3.4% as of Q1 CY 2026.

Strata sold developments have historically played a minimal role in this micro-market, with only 0.48 msf of supply added till Q1 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.

3.4 Supply, Net Absorption & Vacancy - Non-Strata



Source: Cushman & Wakefield Research

Notes:

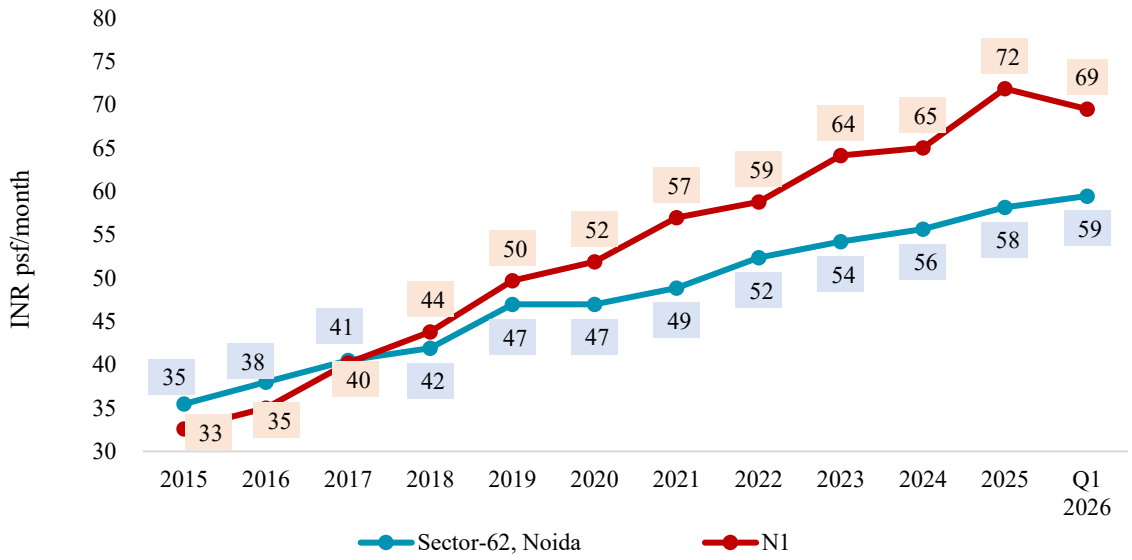
1. *Only Grade A office spaces have been considered for the analysis presented in the above chart.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, strata owned and applying certain other criteria.*
3. *The net 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 2.75 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.

3.5 Rental Trend Analysis

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

Sector-62, Noida and N1 – Quoted Rental Trend



Source: Cushman and Wakefield Research

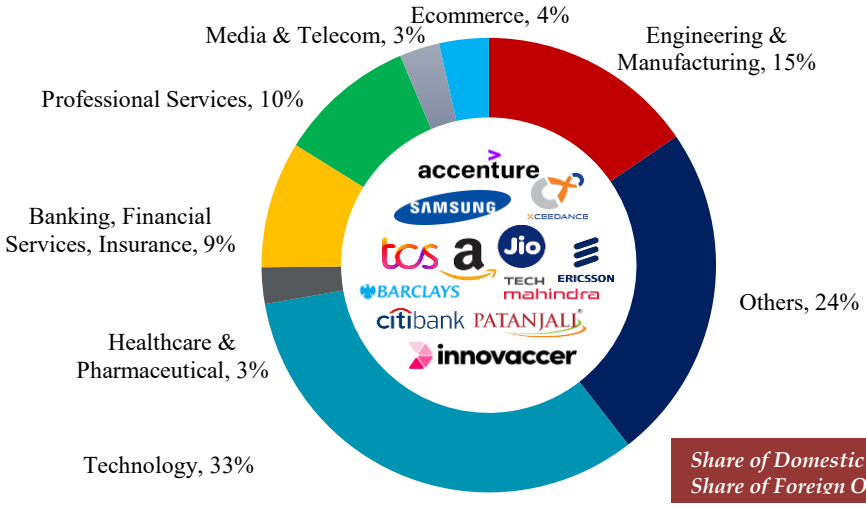
Notes:

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 7.7%, as compared to a growth of 5.2% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

3.6 Sectoral Demand Analysis (CY 2015 – Q1 CY 2026)

Key Industries present in Sector-62, Noida
(CY 2015 – Q1 CY 2026 ~8.45 msf)



Share of Domestic Occupiers: 51%
Share of Foreign Occupiers: 49%

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 2015 – Q1 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 (15%), Professional Services (10%) and BFSI (9%) together contributing 34%. The mix of foreign and domestic occupants in Sector - 62, Noida is 49:51.

4 Market Outlook

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

From CY 2016 to CY 2019, the competitive REIT micro market experienced vacancy levels ranging between approximately 7.5% and 9%. 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 at 1.2% as on Q1 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 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 72 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 REPORT

1 Address, Ownership and Title details of Subject Property

Address:	Plot no. B2, Sector - 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India
Ownership and Title details:	Land tenure: Leasehold; and buildings thereupon are owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

The tenure of the underlying land of the Subject Property is leasehold with lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is ~73 years. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report - Part C, the Subject Property is considered to 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.

1.2 Revenue Pendencies

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

Shantiniketan Properties Pvt. Ltd. - Lease Rent Paid up to 20.09.2026 (Leased Property).

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

2 Location

2.1 General

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

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

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

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

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

Site Boundaries:

The site boundaries for the Subject Property are as under:

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

2.2 Accessibility

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

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

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the 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.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property - Asset Description

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

- The N1 acquisition was a related party transactions and the Gross acquisition price/Purchase price was Rs. 17.8 Billion.
- **Completed buildings with Occupancy Certificate (OC) received** – Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) and Block 8 (Amenity Block III)
- **Future development buildings** - Block 4A and 4B.

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

Particulars	Leasable Area (sq. ft.)	No. of Floors	Status	Expected Completion Date
Block 1	2,84,498	G+10	Completed	NA
Block 2	4,21,196	G+12	Completed	NA
Block 3	3,48,062	G+12	Completed	NA
Block 5	5,08,202	G+14	Completed	NA
Block 6	3,41,779	G+12	Completed	NA
Block 7 *(Amenity Block I)*	25,822	Ground Floor	Completed	NA
Block 7 *(Amenity Block II)*	13,358	Ground Floor	Completed	NA
Block 8 *(Amenity Block III)*	80,320	G+2	Completed	NA
Block 4A	4,40,052	G+14	Future Development	Q4 FY 2032-33
Block 4B	4,18,411	G+14	Future Development	Q4 FY 2030-31
Total	**28,81,700**			

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received

Particulars	Details
Entity:	Shantiniketan Properties Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida Sector – 62
Approved and Existing Usage:	IT/ITeS
Land Area (acres):	~19.250
Freehold/Leasehold:	Leasehold Land
Leasable Area#:	20,23,237 sq. ft.
Occupied Area:	19,81,934 sq. ft.
Committed Occupancy (%)*	97.96%
Current Effective Rent (excluding parking)	~INR 63 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking)	~INR 64 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants	30 (office)

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

Note:

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

Future Development - Block 4A

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q4 FY 2033
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector - 62
Approved Usage:	IT/ITeS
Leasable Area:	4,40,052 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Date:28th April 2026), and Client Information

Future Development - Block 4B

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Shantiniketan Properties Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q4 FY 2031
Asset type:	Approved IT/ITeS
Sub-market:	Noida Sector – 62
Approved Usage:	IT/ITeS
Leasable Area:	4,18,411 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Date:28th April 2026), and Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 7 operational buildings along with two future development areas was physically inspected on 26th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.

Key Observations:

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

- **Completed/ Operational Buildings:**

  The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 20,23,237 sq. ft. of leasable area.

  The operational buildings comprise of:

  a. Office: Five Blocks i.e., 1, 2, 3, 5 and 6, having total leasable area of 19,03,737 sq. ft. are occupied by multiple tenants. Major tenants in these blocks are Barclays, Amazon, Innovaccer Analytics and Landis, Innovaccer.

  b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II.

     Block 8 (Amenity Block - III) is having leasable area of 80,320 sq. ft. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. Some F&B tenants including Malabar Coast, Dhaba, The Beer Café, Mamagoto and Haldiram's .

- **Future development:**

  The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,052 sq. ft. and 4,18,411 sq. ft. respectively. The same are expected to be completed by Q4 FY 2033 and Q4 FY 2031 respectively.

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

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 4,195 (including future developments) parking spaces.

Other Observations

- The Subject Property has two entry and two exit points which are managed according to the campus traffic circulation plan.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026

Note:

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

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

3.3 Investigation and nature and source of information

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

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

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

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

Architect's Certificate (Date:28th April 2026) mentioning site areas and Subject Property areas.

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

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

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

Management representation regarding the following:

- Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
- Statement of Assets
- Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026,, the Subject Property's top 10 tenants account for ~68% of the leased area and ~65% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Barclays	3,82,399
2	Mindtree	1,52,586
3	ION Trading	1,52,426
4	Amazon*	1,37,708
5	Landis	1,30,871
6	Innovaccer	1,15,414
7	Pine Labs	1,00,193
8	Xceedance	62,474
9	Pentair	57,541
10	Acidaes Solutions	55,135
	Total	**13,46,747**

Source: Rent Roll as at 31st March 2026 and Client Information

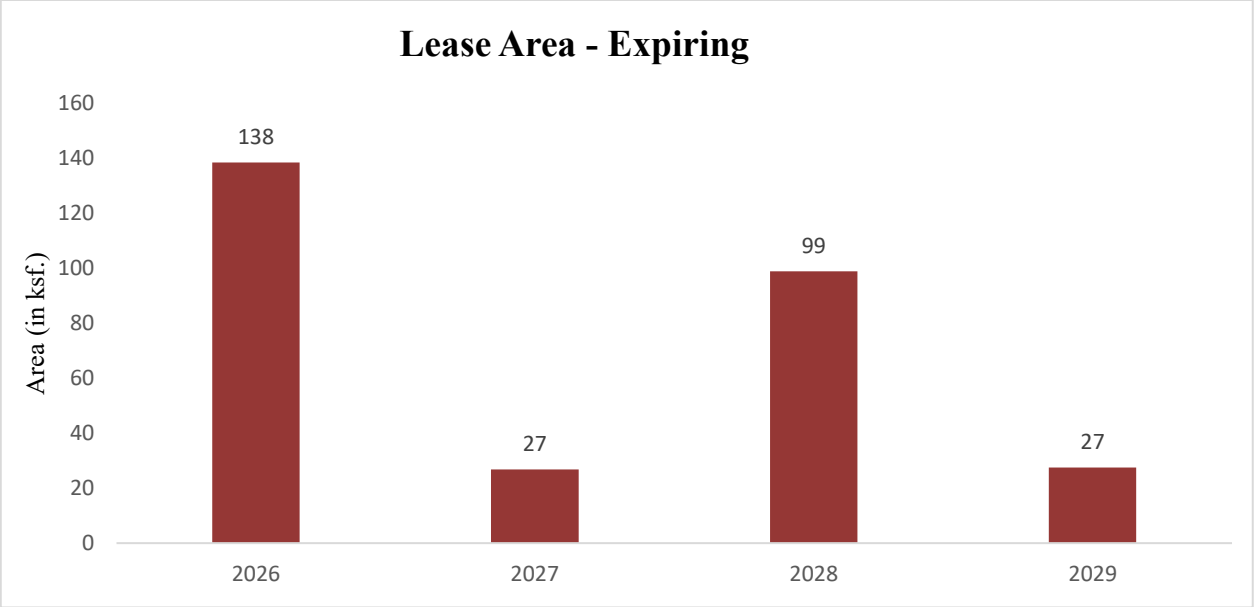
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Barclays	18%
2	ION Trading	8%
3	Mindtree	7%
4	Landis	6%
5	Innovaccer	6%
6	Amazon*	6%
7	Pine Labs	5%
8	Xceedance	3%
9	Cowrks	3%
10	Acidaes	3%
	Total	**65%**

Source: Rent Roll as at 31st March 2026 and Client Information

**Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 9.5 years, with ~15% of occupied area expiring between 2026 and 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as at 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here, 2026 represents period starting from 1st April 2026 to 31st December 2026.*

4 Valuation Approach and Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1and 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year - considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31st Mar - 26
Cashflow period	Years	10
Cashflow exit period	End Date	31st Mar - 36

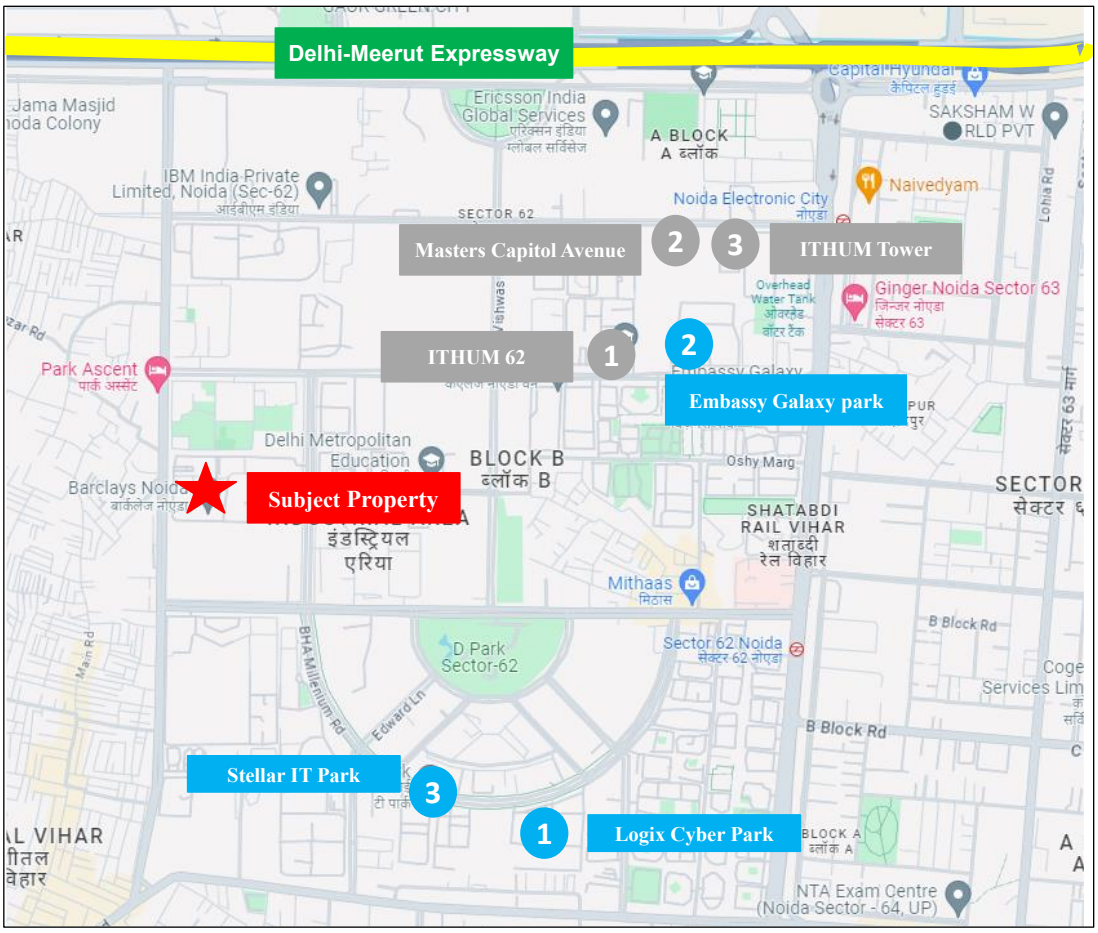
Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	2,023,237
Area Leased	sq. ft.	1,981,934
Committed Occupancy*	%	97.96%
Vacant Area	sq. ft.	41,303
Vacancy	%	2.04%
Stabilized Vacancy	%	2.5%
Further Leasing#	sq. ft.	-
Existing Lease Rollovers	%	99.53%
Rent Free Period - Existing Leases	Months	1
Rent Free Period - New Leases	Months	4
Total Parking Slots	#	3,038
Estimated Leasing Period	# of quarters	-

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2022 – Q1 CY 2026, the Sector - 62, Noida micro market has witnessed an average annual net absorption of approximately 0.27 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 0.30 msf per annum till CY 2028E.
  - As the subject property is 97.96% leased, hence there is no area to be further leased.

Subject Property and Relevant Existing Supply in the Sector - 62 Micro Market



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

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 70.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 72.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
Rental Growth Rate (from FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin) (from FY'28 onwards)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.33

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

- **Market rent - office:**
  - Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 3,000 per slot per month).

Lease Transactions for FY' 2025 and 2026

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Healthcare Services	2026	500	80
Financial Services	2026	10,800	63
Professional Services	2025	29,180	67
Professional Services	2025	35,273	65
Financial Services	2025	15,000	72
IT Company	2025	29,180	73

Source: Rent roll as at 31st March 2026 and Client Information

The leases have taken place at lower efficiency therefore rental has been adjusted to asset level efficiency which is 80%.

  - Considering the location, accessibility, quality, size of the building, and the recent transaction that has taken place in the Subject Property, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 72 per sq. ft. per month (including parking charges) i.e. an increase INR 3.5 per sq. ft. per month from previous assumption of INR 68.5 per sq. ft. per month (including parking charges).

- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.

  Considering the well-maintained infrastructure, key location, improved connectivity (through planned elevated corridors and underpasses and expansion of metro network), increasing trend in return to office, the annual. We expect the demand to increase over FY'28 onwards. Hence, we have considered an annual rental growth rate of 5.0%.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'26 ranges from INR 6 -13 per sq. ft. per month. Further, the total CIOP expense for the period between 1st April 2026 - 31st Dec 2033 for the Subject Property is considered to be INR 557.4 Million and has been escalated at 8.0 % annually for subsequent years. Thus, for the CIOP expense of the period, the tenants are charged INR 3.84 – 8.96 per sq. ft. per month, based on their tenancy type on account of CIOP expense plus Mark-up.
- **Efficiency:** In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 70% where it was more than 70%, when the area gets re-leased on expiry.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,804	1,979	2,075	2,177	2,292	2,292	2,483	2,649	2,850	2,977	3,099
Growth		10%	5%	5%	5%	0%	8%	7%	8%	4%	4%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 9.86
Land Lease Payment Rent	Per sq. ft./month	INR 0.31
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Note: General development expenditure of INR 88 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Lease Rent Payments:** The Subject Property being the leasehold property involves lease rent payments of INR 7.64 million per annum (as per the information provided by Client). It will be escalated by 5% from FY 2028 onwards.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
the K Raheja Corp Group (the sponsors of the REIT).									
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

- *Source: Secondary Market Research*
- *Note: The above information is based on information published in public domain and discussions with various market players.*

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8% for the valuation.

- **Discount Rate**

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

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  - We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

Future Development

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

Subject Property Details

Subject Property Details	Unit	Block 4A	Block 4B
Total Leasable Area	sq. ft.	440,052	418,411
Stabilized Vacancy	%	2.5%	2.5%
Rent Free Period - New Leases	Months	4	4
Total Parking Slots	#	1,157	
Estimated Leasing Period	# of quarters	8	8

Source: Architect's Certificate (Date:28th April 2026), Rent Roll as at 31st March 2026..

Construction Related Assumptions

Construction Related Assumptions	Unit	Block 4A	Block 4B
Start Date of Construction	Month/Year	Oct-29	Oct-27
End Date of Construction*	Month/Year	Mar-33	Mar-31
Total Construction Cost[3]	INR Million	2,266	2,002

**Expected date of receiving occupancy certificate as per the management representation*

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent- Office (Base)	Per sq. ft. per month	INR 70.00
Achievable Market Rent- Retail (Base)	Per sq. ft. per month	INR 83.00
Achievable Market Rent - Office (including Parking)	Per sq. ft. per month	INR 72.00
Achievable Market Rent - Retail (including Parking)	Per sq. ft. per month	INR 85.00
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate - FY 28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP Margin) FY 28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 8.33

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.
- 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% is arrived basis the assumption that the properties would have a higher discount rate during the construction period. The corresponding discount rate applied in the September 2025 valuation was 13.00%.

6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31st March 2026	INR 26,026 Million	Indian Rupees Twenty – Six Billion and Twenty-Six Million Only
Future Developments	31st March 2026	INR 3,459 Million	Indian Rupees Three - Billion Four-Hundred and Fifty-Nine Million Only

REIT's share in asset: 100%

Market Value Progression

Component	Market Value (INR Mn) as on		
	30th September 2023	30th September 2024	30th September 2025
Completed Buildings	INR 22,056 Million	INR 23,292 Million	INR 24,740 Million
Future Developments	INR 3,240 Million	INR 3,355 Million	INR 3,263 Million
	31st March 2023	31st March 2024	31st March 2025
Completed Buildings	INR 21,271 Million	INR 22,360 Million	INR 23,919 Million
Future Developments	INR 2,974 Million	INR 3,263 Million	INR 3,157 Million

*Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– www.brookfieldindiareit.in*

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 Annexure 7.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

Completed Buildings - Block 1, 2, 3, 5,6, 7 and 8

Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	1,529	1,693	1,777	1,869	1,973	1,961	2,138	2,289	2,477	2,589	2,694
O&M Markup	INR Million	327	343	358	374	391	408	428	450	471	493	519
er Income	INR Million	14	15	16	17	17	18	19	20	21	22	23
Total Income	**INR Million**	1,870	2,051	2,151	2,260	2,381	2,387	2,585	2,759	2,969	3,105	3,236
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
Rent Permission	INR Million	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Lease Rent Payments	INR Million	(11)	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)	(18)	(19)
BIOP Expenses	INR Million	(55)	(59)	(64)	(69)	(74)	(80)	(87)	(94)	(101)	(109)	(118)
Total Operating Costs	**INR Million**	(66)	(71)	(77)	(82)	(89)	(95)	(102)	(110)	(119)	(128)	(137)
Net operating Income	**INR Million**	1,804	1,979	2,075	2,177	2,292	2,292	2,483	2,649	2,850	2,977	3,099
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	38,739	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(387)	
Total Net Income	**INR Million**	1,804	1,979	2,075	2,177	2,292	2,292	2,483	2,649	2,850	41,329	
Maintainence Capex	INR Million	(31)	(34)	(36)	(37)	(39)	(39)	(43)	(46)	(50)	(52)	
Brokerage Expenses	INR Million	(11)	(0)	(11)	-	-	(8)	(34)	(34)	(22)	(24)	
Construction Costs	INR Million	(88)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	1,675	1,945	2,028	2,140	2,253	2,245	2,406	2,569	2,779	41,253	

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

Future Development - Block 4A

Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	-	-	-	-	-	-	-	93	375	535	564
BIOP Income		-	-	-	-	-	-	-	14	36	44	46
O&M Markup	INR Million	-	-	-	-	-	-	-	20	51	61	63
Total Income from occupancy	**INR Million**	-	-	-	-	-	-	-	127	462	639	674
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	(49)	(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)	75	449	637	671
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,387	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(84)	-
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net Income	**INR Million**	(2)	(3)	(3)	(3)	(3)	(3)	(3)	75	449	8,939	
Property Management Fees	INR Million	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	-	-	-	-	-	-	-	(2)	(8)	(11)	-
Brokerage Expenses		-	-	-	-	-	-	-	(48)	(41)	-	-
Construction cost	INR Million	-	-	-	(324)	(647)	(647)	(647)	-	-	-	-
Net Cashflows	**INR Million**	(2)	(3)	(3)	(326)	(650)	(650)	(650)	26	400	8,929	-

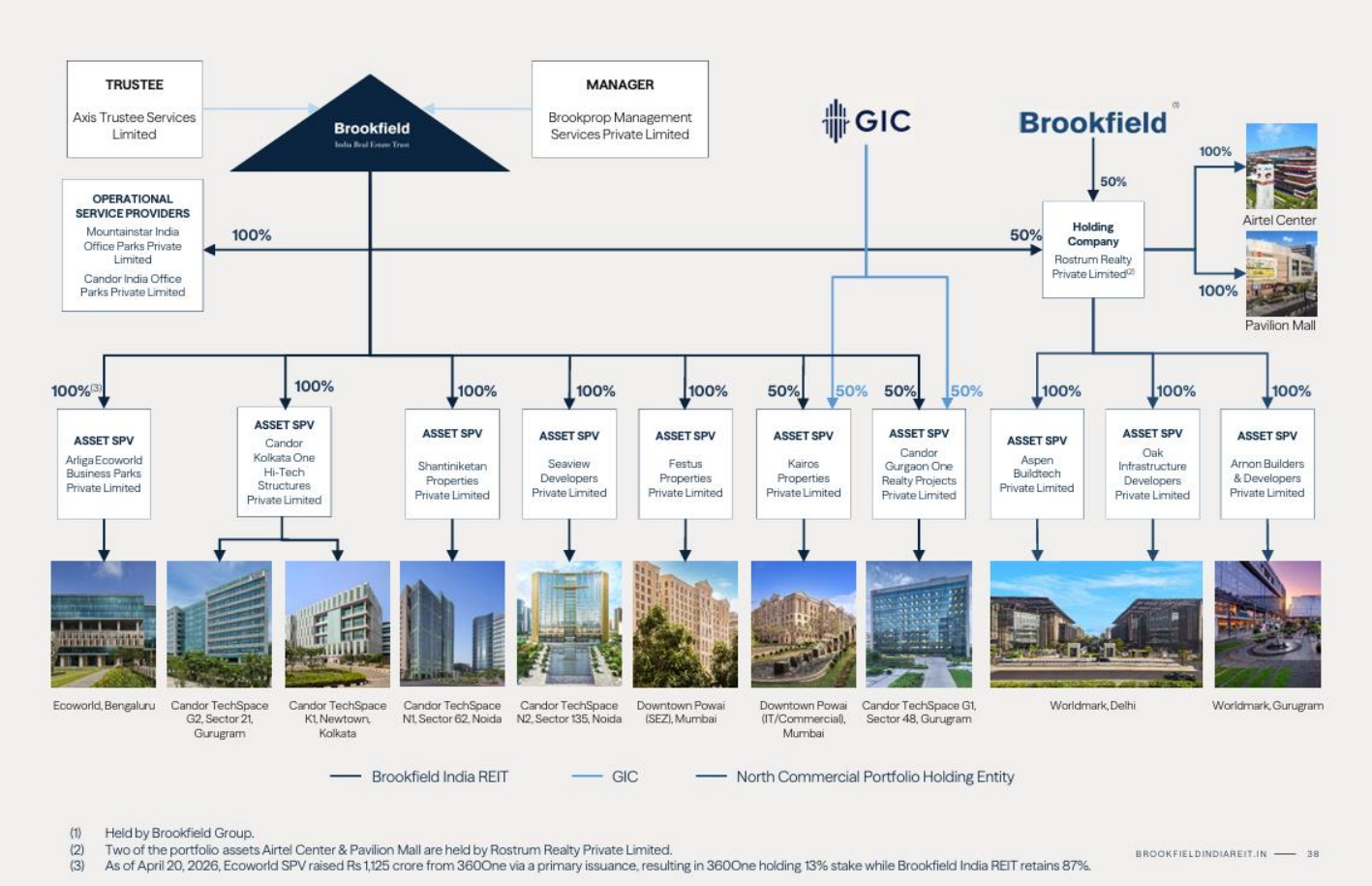
Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development- Block 4B

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	-	-	-	-	-	98.9	363.5	500.9	534.3	570.6	583.2
BIOP Income												
O&M Markup	INR Million	-	-	-	-	-	31.7	75.8	91.2	95.2	99.4	103.8
Total Income	**INR Million**	-	-	-	-	-	130.6	439.3	592.1	629.5	670.0	643.6
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	(40.2)	(9.0)	-	-	-	-
Rent Permission	INR Million											
Lease Rent Payments	INR Million	(2.1)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Net operating Income	**INR Million**	(2.1)	(2.5)	(2.5)	(2.5)	(2.5)	87.8	427.8	589.6	627.0	667.5	641.0
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,012.9	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(80.1)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	(2.1)	(2.5)	(2.5)	(2.5)	(2.5)	74.9	396.8	552.0	587.6	8,558.9	
Maintenance CAPEX	INR Million	-	-	-	-	-	(1.7)	(6.6)	(9.3)	(9.9)	(10.6)	
Brokerage Expenses	INR Million	-	-	-	-	-	(44.8)	(33.4)	-	-	-	
Total Construction Costs	INR Million	-	(286.0)	(572.0)	(572.0)	(572.0)	-	-	-	-	-	
Net Cashflows	**INR Million**	(2.1)	(288.5)	(574.4)	(574.4)	(574.4)	28.4	356.7	542.8	577.7	8,548.3	

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

Annexure 2: Ownership Structure

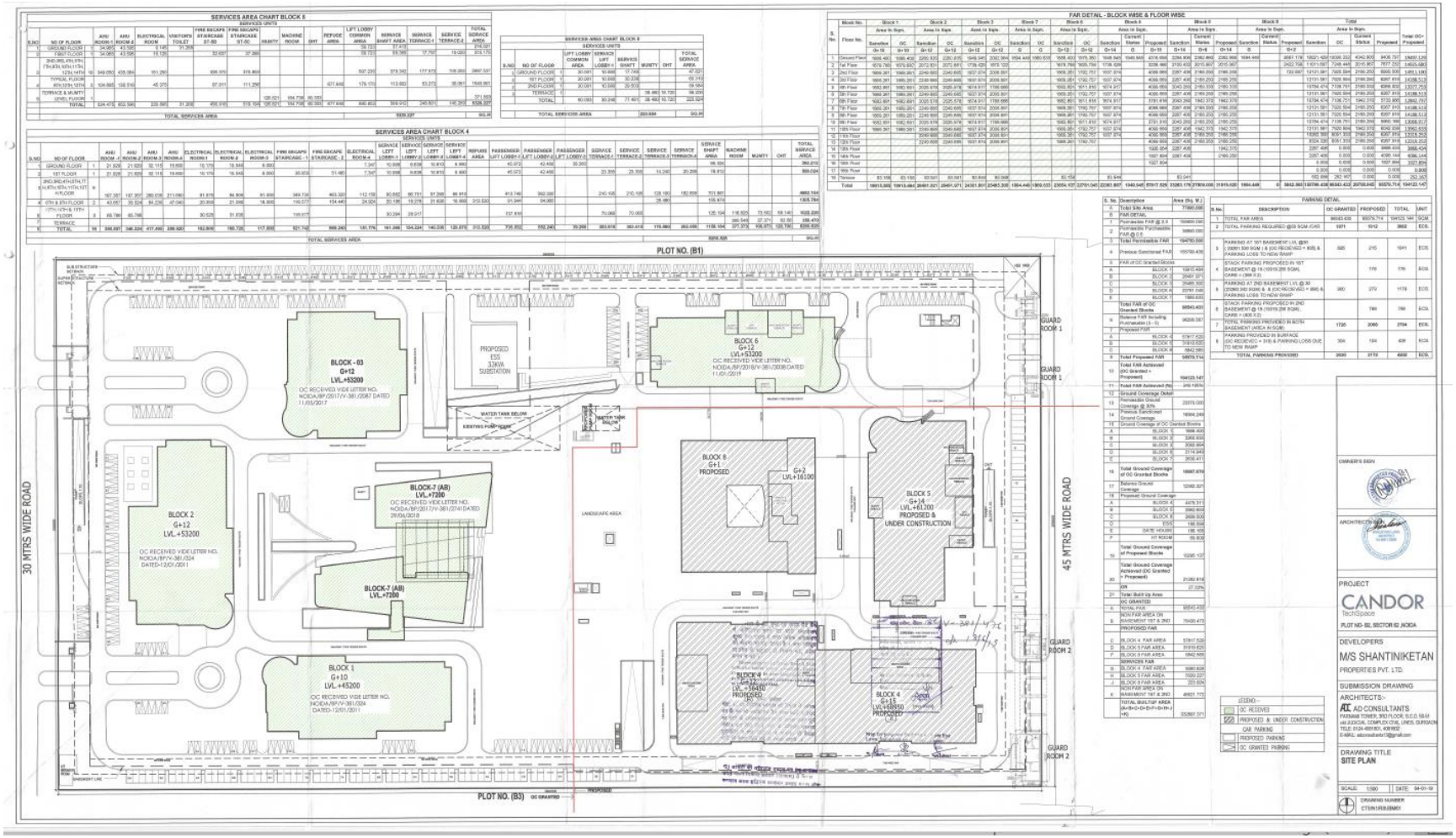


Source: Client

Note:

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

Annexure 3: Site Layout (Complete & Future Development)



Source: Client

Annexure 4: Subject Property's Photographs

View of Subject Property

View of Subject Property

View of Subject Property

View of Subject Property

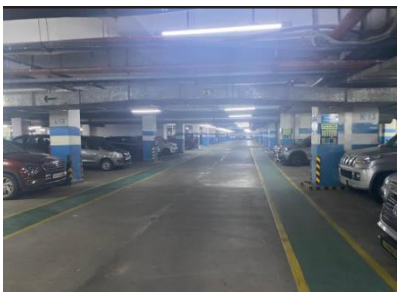
View of Subject Property

View of Subject Property

View of LT Panel Room

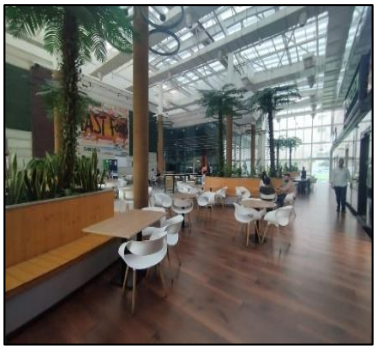
View of Pump Room

View of Subject Property



View of Parking

View of Food Court



View of Food Court

View of Access Road

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 Sprinkler: 1 X 125 HP 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

Source: Client

Annexure 6: List of sanctions and approvals

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

Approvals Received

a) Building Plan Approvals
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
j) Consent to Operate (CTO) / HWM
k) EC (revalidation)
l) Lift, DG, Transformer Noc
m) CLRA Registration
n) HSD Licence from PESO

Approvals Pending

Approvals for Future Development Area

Annexure 6: Information Received from Client

Information provided by the client are as listed below:

1. Rent Role
2. Architects Certificate
3. Additional Information:
    - Capex Details
    - O&M Income and Expense
    - MIOP Income and Expense
    - Property Tax details

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

Ready Reckoner Rate

Carpet Area 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, रूपयें में)

सेक्टर का कमांक	एकल से भिन्न अर्थात(तल–वार) वाणिज्यिक सम्पत्ति की निर्धारित दर कार्पेट एरिया प्रति वर्गमीटर में											
	नोएडा विकास प्राधिकरण सें आवंटित वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर						नोएडा विकास प्राधिकरण सें आवंटित गैर–वाणिज्यिक भूखण्ड में निर्मित 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
18,36ए	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 37,39, 40,52,	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, 152,163,168,	296300	326000	231100	254000	225100	248000	210000	231000	204750	225000	199500	219000
38,42,43,45 से 49,53 से 58, 61,82,86,92,	281200	309000	219200	241000	213300	235000	199500	219000	194250	214000	189000	208000
2ए,2बी से 9ए,9बी,65बी,66,70 से 90,99,101,102,104,107,110,119 से 122,	251200	276000	195500	215000	189600	209000	178500	196000	173250	191000	168000	185000
63ए,69,95,96,97,103,108,109, 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–एए,बी0, व फेस– II ब्लाक–सीडबी, व एनआईएमजेड,	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 सॉफ्टवेयर में आवंटित किया गया बी–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 निर्माण दरें प्रति वर्गमीटर रू0 में	
		समस्त सेक्टरों के अन्तर्गत आइएण्डडबी0/साफ्टवेयर/सर्विस फिल्म आडियो वीडियो स्टूडियो हेतु भूखण्डों क दर		आई0टी0पार्क/आई0टी0ई0एस0/डाटा सेन्टर/बायोटेक पार्क हेतु भूखण्ड		कार्यालय उपयोग का भूखण्ड हेतु निर्धारित दर		टेलीकोम 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
59	0064	31760	35000	37340	41000	107500	124000	14280	16000	20000	22000	-	-
60	0065	31760	35000	37340	41000	107500	124000	14280	16000	20000	22000	-	-
61	0066	-	-	-	-	131055	131000	-	-	-	-	50000	60000
62	0067	65000	72000	65000	72000	131055	132000	14280	16000	50000	55000	50000	60000
63	0068	31760	35000	37340	41000	107500	124000	14280	16000	20000	22000	-	-
63A	0069	-	-	-	-	95430	96000	-	-	-	-	35000	42000
64	0070	31760	35000	37340	41000	107500	124000	14280	16000	20000	22000	-	-
65	0071	31760	35000	37340	41000	107500	124000	14280	16000	20000	22000	-	-
66	0072	-	-	-	-	60000	75000	-	-	-	-	-	-
67	0073	31760	35000	37340	41000	78500	98000	14280	16000	20000	22000	-	-
68	0074	31760	35000	37340	41000	78500	98000	14280	16000	20000	22000	-	-
69	0075	31760	35000	37340	41000	78500	98000	-	-	-	-	-	-
70	0076	-	-	-	-	131055	132000	-	-	-	-	40000	48000
71	0077	-	-	-	-	131055	132000		-	-	-	40000	48000
72	0078	-	-	-	-	131055	132000		-	-	-	40000	48000
73	0079	-	-	-	-	131055	132000	-	-	-	-	40000	48000
74	0080	-	-	-	-	131055	132000	-	-	-	-	40000	48000
75	0081	-	-	-	-	131055	132000	-	-	-	-	40000	48000
76	0082	-	-	-	-	131055	132000	-	-	-	-	40000	48000
77	0083	-	-	-	-	131055	132000	-	-	-	-	40000	48000

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 client, following major repairs / upgrades have been taken up 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 Consideration

Source for Environmental considerations is as listed below:

- www.upsge.com
- www.ndma.com

Annexure 11: Caveats & Limitations

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

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

VALUATION REPORT

Candor TechSpace N2, Sector – 135, Noida, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Candor TechSpace IT/ITeS SEZ (N2), Sector – 135, Noida		
Valuation Date:	31st March 2026	External View of Subject Property
Site Visit Date:	26th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments	
Location / Situation:	Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located on Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida. The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on North as well as East and 30-meter-wide road on the West. N2 is well connected with other parts of the city through road and metro rail network. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, and Express Trade Towers 2.	View of Subject Property
Description:	N2 constitutes 15 buildings and can be segregated under Completed/ Operational (with OC received) and future development buildings. The details of the same are: • Completed/Operational Buildings (14) : 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) : Tower 12 and Amenity Block – 1 (First Floor) ^ The Completed buildings collectively admeasure 39,15,881 sq. ft.# of leasable area. Currently the committed occupancy in the Completed building is 93.52%*. The Subject Property is an IT/ITeS development. As per the information provided by the Client 184,755 sq. ft. of leasable area is planned for NPA conversion and 387,557 sq. ft. of area has been converted into Non SEZ area. Future Developments include Tower 12 admeasuring 7,60,000 sq. ft. of leasable area and Amenity Block – 1 (first floor) having leasable area of 10,873 sq. ft. and are currently planned for future and are expected to be ready by Q4 FY 2032-33 and Q1 FY 2027–28 respectively. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. No approvals have been obtained as on the date of valuation. The Subject Property offers interactive spaces and other amenities including cafeteria, creche, convenience store, gymnasium, medical wellness centre, electrical vehicle charging station etc.	Internal View of Subject Property View of Subject Property
Total Area:	Total Land Area: 29.653 Acres Completed Leasable Area: 39,15,881 sq. ft. # Future Development Leasable Area: 7,70,873 sq. ft. Total Leasable Area: 46,86,754 sq. ft.	

Source: Architect's Certificate (Date: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*
^The first floor of Amenity Block–1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.
#The increase in leasable area is due to change in efficiency.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 47,064 Million	Indian Rupees Forty-Seven Billion and Sixty-Four Million only
Future Development	31st March 2026	INR 2,346 Million	Indian Rupees Two Billion Three Hundred and Forty-Six Million Only

Note: - REIT's share in asset: 100%

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Candor TechSpace N2, Sector – 135, Noida**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Noida (hereinafter referred to as "Subject Property" and/or "Candor TechSpace N2") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013 – 2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31 January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 wherin the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there are any other covenants with respect to the marketability of the Subject Property.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine Market Value.
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 26th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

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

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

13 Limitation of Liability

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

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

14 Disclosure and Publication

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

Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

B National Capital Region Overview

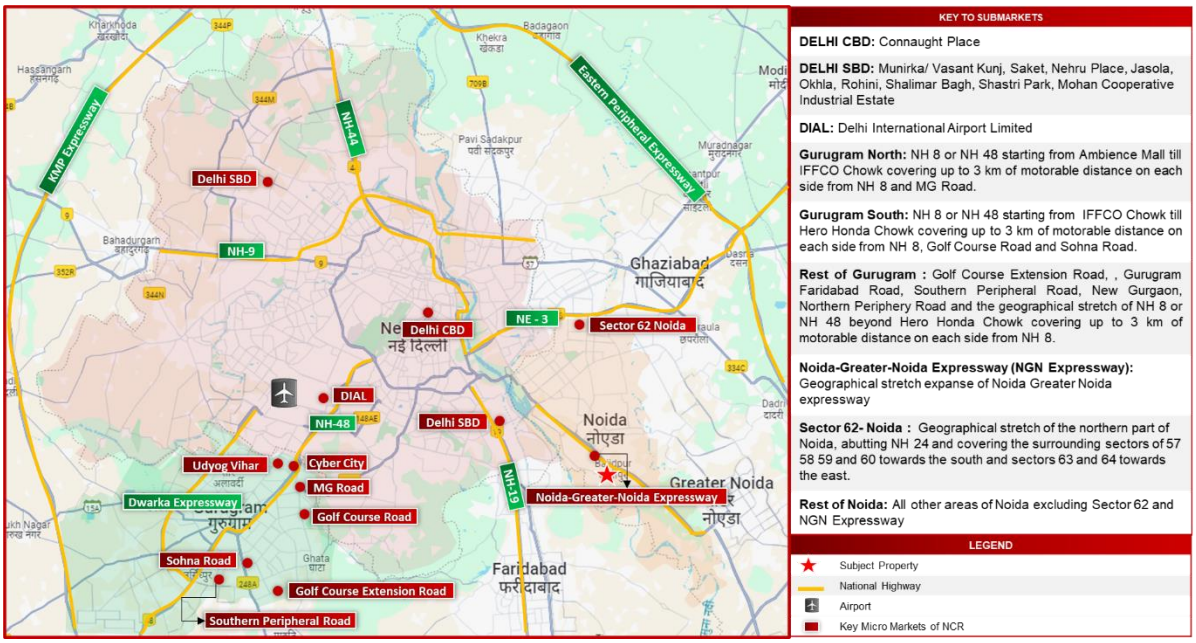
For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market report.

1 National Capital Region Overview

National Capital Region (NCR) is the world's second largest urban agglomeration by population and the largest by area (*Source:* www.un.*org)*. It is an urban agglomeration, which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh and Rajasthan.

In the last two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad.

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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

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

Particulars	NCR overall	Delhi	DIAL	Gurugram	Noida*	NGN Expressway
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	16.42
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	13.10
Current Vacancy Q1 CY 2026 (msf)	16.1%	16.5%	47.0%	14.3%	15.8%	20.2%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	1.00
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	4.31
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58	58

Source: Cushman and Wakefield Research

Notes:

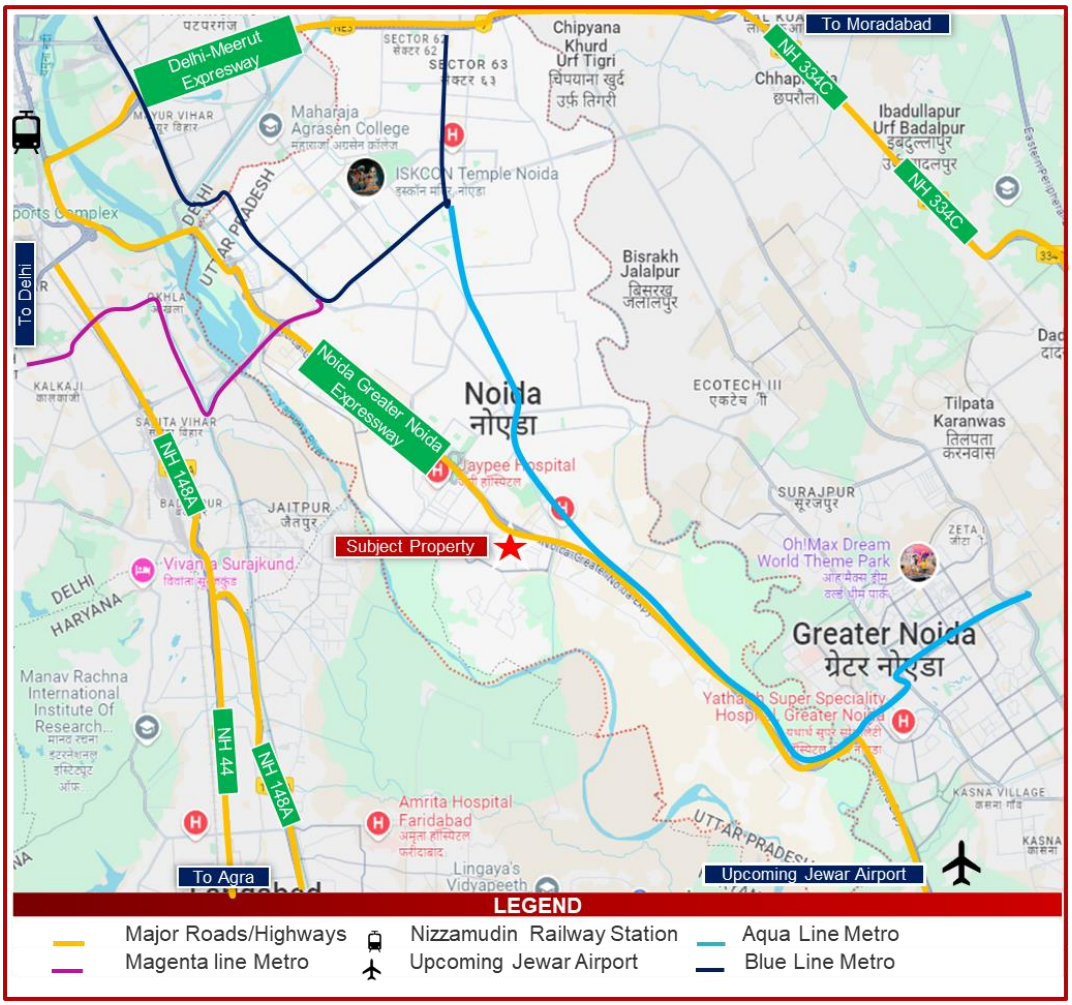
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. **Brookfield India REIT's city market for the Subject Property.*
4. *^Competitive REIT's micro market within Brookfield India REIT's city market for Subject Property.*
5. *Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria . Additionally, for Noida, non-IT buildings are also excluded from the analysis.*
6. *Vacancy and Net Absoption 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.*

2 Brookfield India REIT's City Market – Noida

Candor TechSpace N2 is a leasehold, Grade–A asset located in Noida city market of NCR, with well-planned infrastructure, proximity to residential areas and established social infrastructure.

2.1 Overview

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



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

The primary office clusters in Noida are concentrated towards Sector 16, 18, 32 and 57 – 65 and a belt running along Noida Expressway. The office developments in these sectors constitute a mix of investment grade and sub investment grade developments. Noida Expressway primarily constitute investment grade developments. Sector 16, 18, 32 houses commercial developments, however the other two office clusters predominantly offer IT / ITeS developments. To name a few, established players like Brookfield, Embassy Oxygen Tower, Advant etc. have their footprint in Noida. Along with prominent office spaces, Noida Expressway is a hub for

international schools as well. Some well-known schools operational on NGN Expressway are Lotus Valley International School, Gyanshree School, Mayoor School, Pathways International, Amity International etc.

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

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

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

Noida has been divided into three micro markets:

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

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

- **Connectivity and linkages:** Noida is well connected to other nodes of NCR via. Robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work. Noida is the only city in NCR where the physical infrastructure was planned ahead of real estate development. Hence, the city enjoys superior physical infrastructure and planned architectural layout.
- **Lower occupation cost:** Noida has availability of residential and office spaces with rentals and capital values significantly lower than Gurugram and Delhi. Hence, the city stands out as it offers quality living at much lower occupation cost.

- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** Noida is accessible through multiple modes of transportation and offers residential spaces across various price categories; it attracts talent pool from all adjoining locations.

2.2 Key Statistics – Noida

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 24.95 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 21.01 msf
Current Vacancy (Q1 CY 2026)	Approximately 15.8%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 1.27 msf
Future Supply (Q2 CY 2026E – CY 2028 E)	Q2-Q4 CY 2026E: Approximately 1.47 msf CY 2027E: Approximately 3.11 msf CY 2028E: Approximately 0.81 msf

Source: Cushman and Wakefield Research

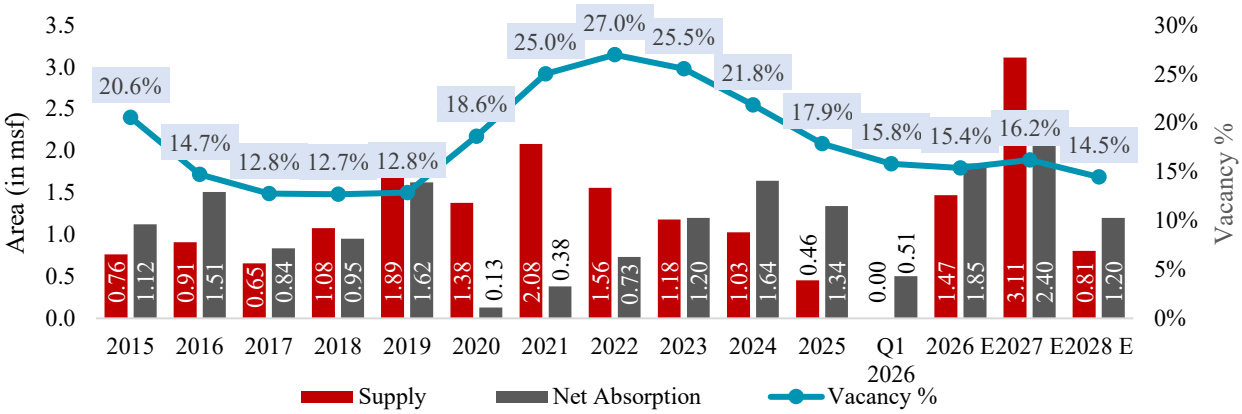
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absoption numbers are computed on the relevant stock.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings and applying certain other criteria.*
3. *The future supply has been considered after analyzing each of the projects based on the physical progress of the project, available information on approvals and interactions held with various stake holders*
4. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

2.3 Supply, Absorption & Vacancy

The supply, absorption and vacancy trend for Noida is as follows:

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

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

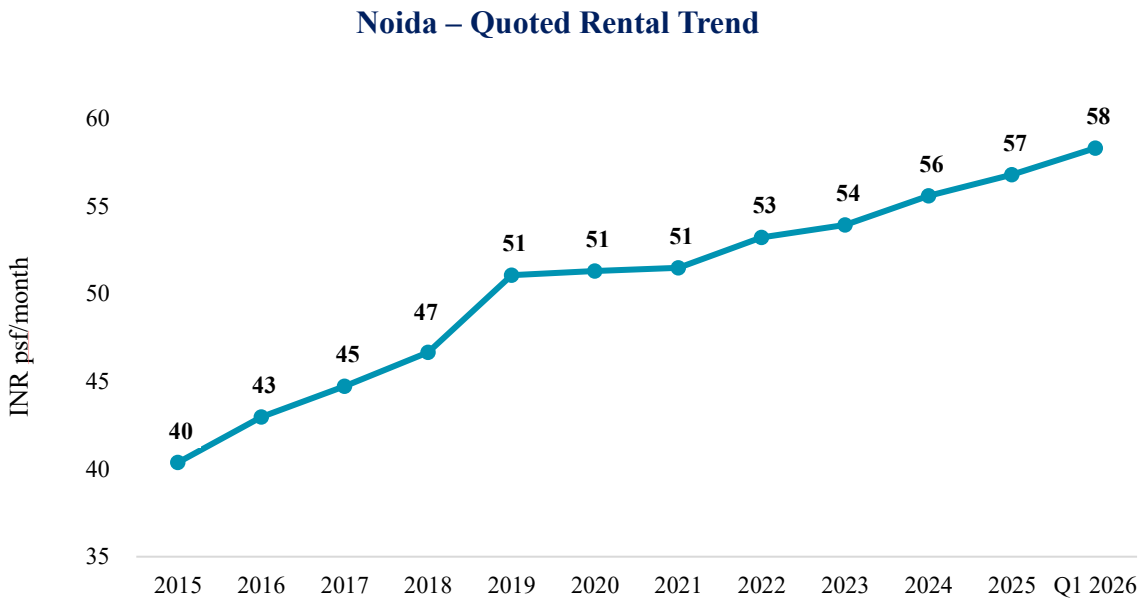
Noida over the past 11.25 years has seen an average supply addition of approximately 1.16 msf and an annual average net absorption of approximately 1.06 msf. Absorption has consistently outpaced new supply in Noida since CY 2023, resulting in a decline in vacancy from 25.5% in CY 2022 to 15.8% in Q1 CY 2026.

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

2.4 Rental Trend Analysis

The rental trend for Noida is as follows:



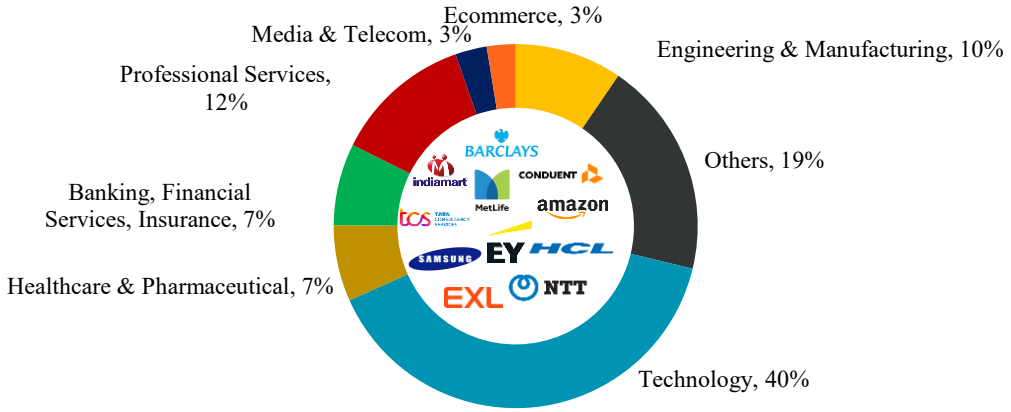
Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above chart.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings across Noida.*
3. *The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
4. *Rentals presented above are weighted average values on completed stock.*

Established micro markets of Gurugram is reaching saturation which results in benefiting the Noida micro markets because of their quality workspaces available at competitive rentals. Further, with new infrastructure initiatives viz. Airport at Jewar, the trend is likely to continue in future.

2.5 Sectoral Demand Analysis – Noida (CY 2015 – Q1 CY 2026)

Key Industries present in Noida
(CY 2015 – Q1 CY 2026 ~23.64 msf)



Share of Domestic Occupiers: 44%
Share of Foreign Occupiers: 56%

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

Noida's office supply (which is predominantly IT/ITeS & SEZ in nature) is dominated by Technology occupiers contributing 40% to the overall demand. The other prominent industries contributing 22% to the demand are Professional Services (12%) and Engineering & Manufacturing (10%). 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 56:44.

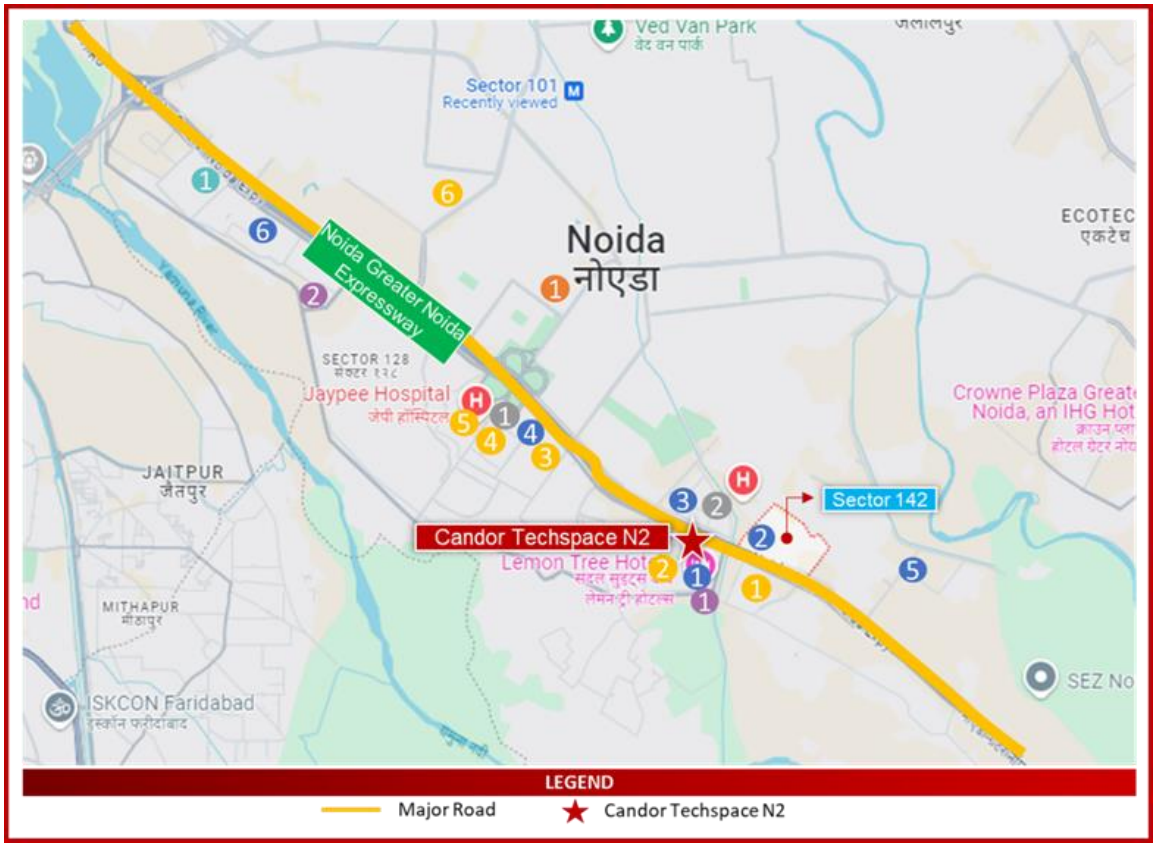
3 Noida – Greater Noida (NGN) Expressway – Competitive REIT Micro Market

3.1 Overview

The Noida–Greater Noida Expressway is one of the fastest growing office clusters of Noida. This competitive REIT micro market is located in South-Eastern part of Noida and is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, along both side of NGN Expressway. Noida – Greater Noida Expressway micro market possesses excellent physical infrastructure and is one of the established IT /ITeS destinations of Noida. This micro market is dotted with presence of both nationalized and local developers. The office supply here primarily constitutes investment grade structures.

Some of the prominent IT/ITeS developments in this competitive REIT micro market includes Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra and the Subject property, etc. Candor TechSpace N2 is a multi-tenanted office and the largest office campus in Noida. The Competitive REIT micro market also houses the office of various corporates such as Axis Bank, Adobe, ATS etc. N2 is within close proximity to some of the renowned hotels like Sandal Suite by Lemon Tree etc.

3.2 Social and Physical Infrastructure



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

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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. 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)		3. Cyberthum Tower A (6.5 km)		
4. Express Trade Tower 2 (4.7 km)	4. DPS, Sector 132 (7.1 km)				

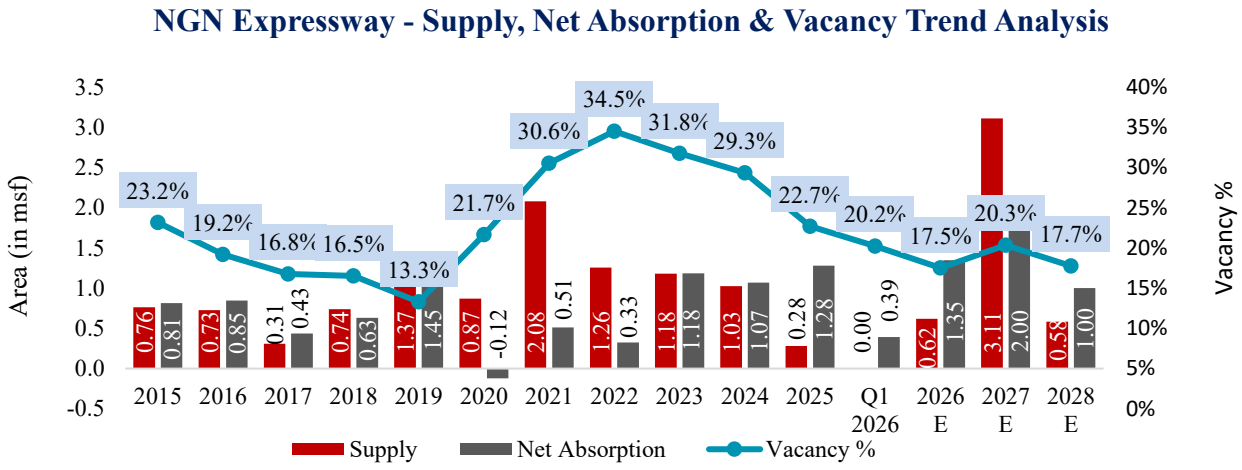
Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/ Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
5. Embassy Oxygen Business Park (6.9 km)	5. Jaypee Hospital (7.1 km)				
6. Windsor Grand (8.4km)	6. Pathways School Noida (8.6 km)				

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 and will enhance the connectivity of Noida–Greater Noida Expressway with Ghaziabad and Faridabad.

3.3 Supply, Absorption & Vacancy Analysis

The supply, absorption vacancy trend analysis for NGN Expressway are as follows.



Source: Cushman and Wakefield Research

Notes:

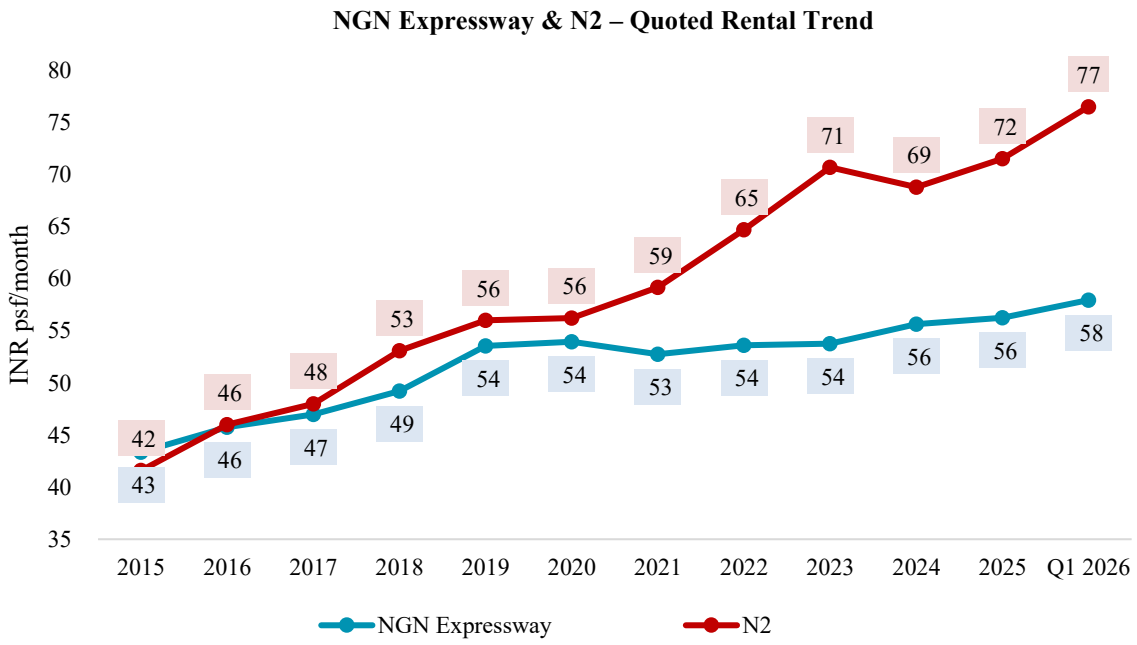
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, excluding non-IT buildings and applying certain other criteria.*
2. *Future supply estimates are based on analysis of proposed and under construction buildings, however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

The Noida–Greater Noida Expressway is one of the fastest growing office clusters of Noida. The Competitve REIT micro market enjoys superior connectivity with Delhi and other parts of Noida. With continuous impovement in infrastructure, occupiers are willing to expand across the cities. The Competitve 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 Competitve REIT micro market offers competetive rentals to the occupiers.

Continuous traction has been witnessed in the NGN Expressway micro market. The average annual net absorption between CY 2022 and Q1 CY 2026 stands at around 1.00 msf. Despite continuous new supply, vacancy has shown a declining trend with vacancy levels reducing from 30.6% in 2021 to 20.2% in Q1 CY 2026, reflecting healthy market conditions and stable tenant interest.

3.4 Rental Trend Analysis

The rental trend analysis for NGN Expressway, Noida and the Subject Property is as follows –



Source: Cushman and Wakefield Research

Notes:

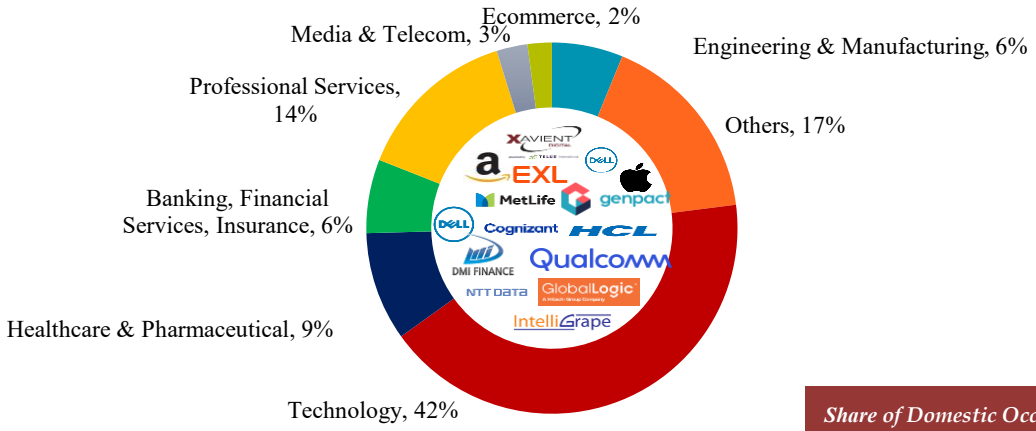
1. *Only Grade A office spaces have been considered for the analysis presented in the above chart.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet, excluding non-IT buildings and applying certain other criteria.*
3. *The rentals 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 competitve REIT micro market is a preferred destination for IT/ITeS occupier base. It is one of the largest office micro markets of Noida, offering superior infrastructure and office developments which offer world class amenities.

The graph above represents the rental growth rate of N2 versus entire cluster. The analysis suggests that N2 has witnessed a rental growth of 6.1%, as compared to a growth of 2.9% in the Competitive REIT Micro Market over the same period. The difference in rental growth also illustrates occupiers' willingness to pay a premium for the office developments offering better amenities and upgraded infrastructure addressing the superior standards and evolving requirements of the occupiers.

3.5 Sectoral Demand Analysis- NGN Expressway (2015 – Q1 CY 2026)

Key Industries present in NGN Expressway (CY 2015 – Q1 CY 2026 ~14.54 msf)



Share of Domestic Occupiers: 40%
Share of Foreign Occupiers: 60%

Source: Cushman and Wakefield Research
Notes:

1. *The lease transactions of less than 10,000 sq. ft. were not considered for Domestic & Foreign occupier bifurcation.*
2. *Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.*
3. *The sectoral absorption analysis is based on gross absorption activity of NGN Expressway's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.*

Noida–Greater Noida Expressway micro market is dominated by technology sector, which contributed 42% to the leasing activity for the period CY 2015 – Q1 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 60:40.

4 Market Outlook

Noida–Greater Noida Expressway comprises some of the well-established office developments i.e., Subject Property, Embassy Oxygen Tower, Advant Business Park, Stellar IT Park, Assotech Business Cresterra etc.

Continuous traction has been witnessed in the NGN Expressway micro market. The average annual net absorption between CY 2022 and Q1 CY 2026 stands at around 1.00 msf. Despite continuous new supply, vacancy has shown a declining trend with vacancy levels reducing from 30.6% in 2021 to 20.2% in Q1 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 58 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 REPORT

1 Address, ownership and title details of Subject Property

Address:	Plot No. 20, 21, Noida – Greater Noida Expressway, Sector 135, Noida Uttar Pradesh – 201304, India
Ownership & title details:	Land tenure: Leasehold; and buildings thereupon are owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

The tenure of the underlying land of the Subject Property is leasehold with lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is ~73 years. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to 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.

1.2 Revenue Pendencies

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

Seaview Developers Private Limited - Lease Rent Paid up to 23.05.2026 (Leased Property).

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): 100%

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

2 Location

2.1 General

The Subject Property is located in Sector 135, Noida. It is located in one of the established IT/ITeS office destination of Noida. It is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida–Greater Noida Expressway on North as well as East and 30-meter-wide road on the West. The Subject Property is accessible via Noida–Greater Noida Expressway which connects it to further regions of NCR such as Greater Noida, Delhi, Ghaziabad, etc.

N2 lies in close proximity to Sector 142 Metro Station (Aqua Line of DMRC), which further enhances its accessibility from different parts of NCR. Further, the under-construction Faridabad Noida Ghaziabad (FNG) Expressway and a proposed 75-meter-wide expressway starting from Noida Sector 150 up till Faridabad will enhance the connectivity of Subject Property with Ghaziabad and Faridabad. The Subject Property lies in close proximity to various office assets such as Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Embassy Oxygen, Express Trade Towers 2, etc.

The location map of the Subject Property is as follows:

Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries

The site boundaries the Subject Property are as under:

- North: Noida–Greater Noida Expressway
- East: Access Road & Developed Residential Group Housing Formats
- West: Stellar IT Park
- South: Commercial Development (Assotech Park)

2.2 Accessibility

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

- Approximately 0.1 km from Noida–Greater Noida Expressway
- Approximately 2 km from Noida Sector 142 Metro Station
- Approximately 14 km from Sector 18, Noida
- Approximately 14 km from DND Expressway
- Approximately 27 km from New Delhi Railway Station
- Approximately 28 km from Connaught Place
- Approximately 36 km from Indira Gandhi International Airport

2.3 Ground Conditions

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

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the 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.

2.5 Town Planning and Statutory Considerations

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

3 Subject Property - Asset Description

N2 is an IT/ITeS business park with 14 completed buildings & 2 future developments. The Subject Property can be classified as completed & future development. The listing of buildings under each component is as follows:

- The N2 acquisition was a related party transactions and the Gross acquisition price/Purchase price was Rs. 39.7 Billion.
- **Completed buildings with Occupancy Certificate (OC) received**– Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block–1 (Ground Floor) and Amenity Block–2
- **Future development buildings** – Tower 12 and Amenity Block–1 (First Floor)

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

Particulars	Leasable Area (sq. ft.)	No. of Floors	Status	Expected Completion Date
Tower-1	2,45,356	B+G+6	Completed	NA
Tower-2	2,65,765	G+7	Completed	NA
Tower-3	2,05,298	B+G+6	Completed	NA
Tower-4	2,90,210	G+8	Completed	NA
Tower-5	3,14,212	G+13	Completed	NA
Tower-6	4,28,573	G+13	Completed	NA
Tower-7	3,11,093	G+13	Completed	NA
Tower-8	2,54,707	B+G+10	Completed	NA
Tower-9	4,25,147	G+12	Completed	NA
Tower-10	2,66,820	G+11	Completed	NA
Amenity Block–1 (Ground Floor)	15,223	Ground Floor	Completed	NA
Amenity Block–2	38,121	G+1	Completed	NA
Tower-11	6,86,724	B+G+16	Completed	NA
Tower-11A	1,68,632	G+4	Completed	NA
Tower-12	7,60,000	G+18	Future Development	Q4 FY 2032-33
Amenity Block–1 (First Floor) ^	10,873	First Floor	Future Development	Q1 FY 2027–28
Total	**4,686,754**			

Source: Architect's Certificate (Date: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information.

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

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Seaview Developers Private Limited
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS
Sub-Market:	Noida – Greater Noida Expressway
Approved and Existing Usage:	IT/IteS
Land Area (acres):	~29.653
Freehold/ Leasehold:	Leasehold Land
Leasable Area:	39,15,881sq. ft.
Occupied Area:	36,62,164 sq. ft.
Committed Occupancy (%)*:	93.52%*
Current Effective Rent (excluding parking):	INR 65 per sq. ft. per month (Office tenants only)
Current Effective Rent (excluding parking):	INR 64 per sq. ft. per month (Office, Retail and Telecom tenants)
Number of Tenants:	26 (office), 15 (Retail), 5 (Telecom)

Source: Architect's Certificate (Date: 28th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information.

Note:

Refer company structure set out in Annexure 2.

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

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

Future Development – Tower 12

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q4 FY 2032-33
Asset type:	Approved IT/IteS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/IteS
Leasable Area:	7,60,000 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Date: 28th April 2026), and Client Information

Future Development- Amenity Block–1 (First Floor)

Particulars	Details
Interest owned by REIT (%):	Subject Property is wholly owned by Seaview Developers Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q1 FY 2027–28
Asset type:	Approved IT/IteS
Sub-market:	Noida – Greater Noida Expressway
Approved Usage:	IT/IteS
Leasable Area:	10,873 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Architect's Certificate (Date: 28th April 2026), and Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 14 operational buildings along with future development area was physically inspected on 26th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and c. Area provisioned for Future development.

Key Observation:

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

- **Completed/ Operational Building:**

  The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block–1 (Ground Floor) and Amenity Block–2 with OC received collectively admeasuring 39,15,881 sq. ft. of leasable area. The operational buildings comprise;

  a. Office: The 12 office towers (i.e., Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 38,62,537 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Teleperformance, Samsung, Xavient, Steria, Qualcomm, Cognizant, Genpact, Aristocrat and Accenture.

  b. Amenity Block: Constitutes Amenity Block–1 (Ground Floor) and Amenity Block–2 having leasable area of 53,344 sq. ft. These Blocks constitute retail area catering to all basic requirements of occupiers viz. Food & Beverages (F&B) (in the form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. Major tenants in these blocks are BlueChip, The Kitchen Stories, Dex Retail and Ipsaa.

- **Future development**:

  The Future Development includes Tower 12 and Amenity Block–I (First Floor) having total leasable area of 7,70,873 sq. ft. The details are:

  a. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intends to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4 FY 2032-33.

  b. Amenity Block-1 (First Floor) having leasable area of 10,873 sq. ft.

Other Amenities

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

Certifications

- The Subject Property has certification of IGBC Platinum Rating for sustainability and 5–Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001, 14001, 50001, GRESB 5–star rating and OHSAS 18001 Certification.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 6,595 (including future developments) parking spaces.

Other Observations

- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection. The utility areas also appeared well maintained, visually.
- In addition to three existing entry and exit points, an additional entry/ exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus.
- Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement (Please refer to Annexure 8 for more details).

Source: Architect's Certificate (Date: 28th April 2026)

Note:

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

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

3.3 Investigation and nature and source of information

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

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

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Date: 28th April 2026) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
    - Statement of Assets (*please refer Annexure 5*)
    - Revenue pendency, if any
    - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants account for ~69% of the leased area and ~69% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Samsung	3,77,118
2	Xavient	3,22,022
3	Steria	2,90,100
4	Teleperformance	2,87,171
5	Qualcomm	2,71,963
6	Cognizant	2,55,826
7	Genpact	2,39,641
8	Accenture	1,74,893
9	Aristocrat	1,68,632
10	Alight	1,42,400
	Total	**25,29,766**

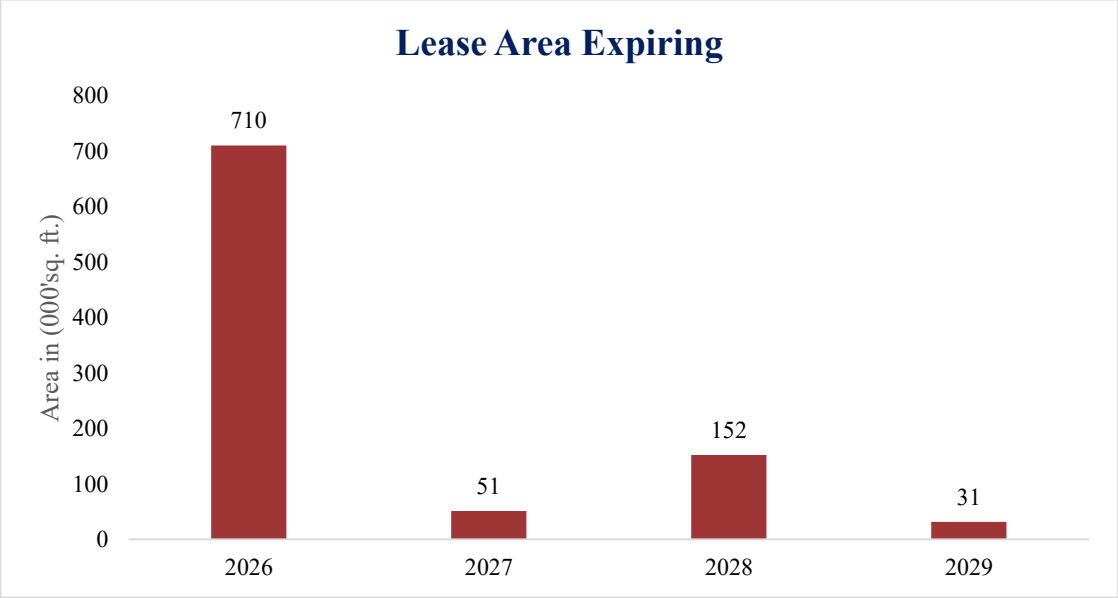
Source: Rent Roll as at 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Xavient	10%
2	Samsung	9%
3	Steria	9%
4	Qualcomm	8%
5	Cognizant	7%
6	Genpact	6%
7	Teleperformance	6%
8	Aristocrat	5%
9	Accenture	5%
10	R1 RCM	4%
	Total	**69%**

Source: Rent Roll as at 31st March 2026 and Client Information

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 7.2 years, with 26% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as at 31st March 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 April 2026 till 31st December 2025.

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-market Review:

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

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

4.3 Cash Flow Projections:

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

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

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

   Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2025:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-36

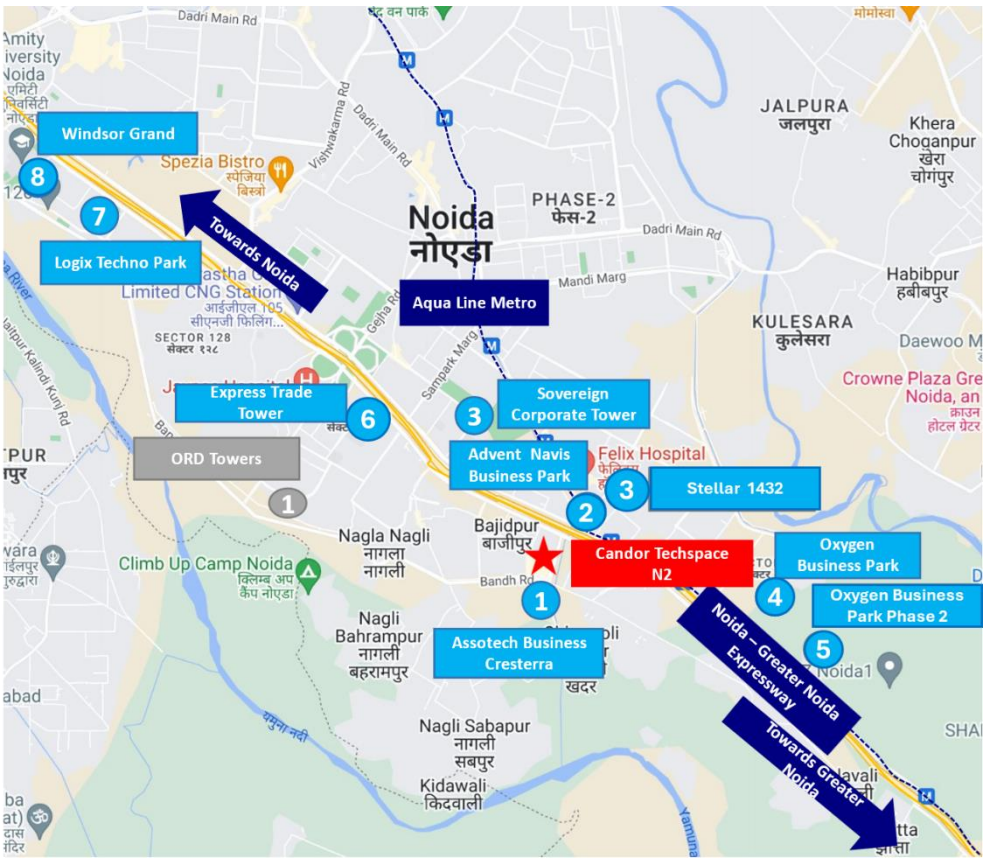
Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	39,15,881#
Area Leased	sq. ft.	36,62,164
Committed Occupancy*	%	93.52%
Vacant Area	sq. ft.	2,53,171
Vacancy	%	6.5%
Stabilized Vacancy	%	2.5%
Further Leasing#	sq. ft.	1,55,820
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	5,776
Estimated Leasing Period	# of quarters	8

Source: Architect's Certificate (Date: 28th April 2026), Rent Roll as at 31st March 2026.
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*
 # The increase in leasable area is due to change in efficiency.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over CY 2022 – Q1 CY 2026, the Noida–Greater Noida Expressway micro market has witnessed an average annual net absorption of approximately 1.00 msf.
  - Going Forward, this micro market is expected to have an average annual demand of approximately 1.44 msf per annum till year CY 2028E.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.16 msf within 8 quarters from Jul 2026 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

Subject Property and Relevant Existing/ Upcoming Supply in the Noida–Greater Noida Expressway Micro Market



Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signify upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 68.00
Achievable Market Rent – Office (Base) (Non SEZ Area)	Per sq. ft. per month	INR 73.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (Base) (including Parking)	Per sq. ft. per month	INR 70.00
Achievable Market Rent – Office (including Parking) (Non SEZ Area)	Per sq. ft. per month	INR 75.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Rental Growth Rate (for FY' 28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin) FY28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.16

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

- **Market rent – office:**
  - Achievable market rent includes parking charges of INR 2 per sq. ft. per month (considering the parking rent of INR 4,000 per slot per month).
  - Leases happened for the period FY' 2026, approximately 0.183 msf was leased in the effective adjusted efficiency rental range of INR 65-72 per sq. ft. per month (including parking). Some of the office leases signed in between FY 2026 are given below:

Lease Transactions for FY' 2026

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month) Including Parking
IT services	2026	57,116	71
IT services	2026	1,42,400	73
IT Services	2026	15,353	65
Consulting Services	2026	1,04,598	72
IT Services	2026	64,524	73

Source: Rent roll as at 31st March 2026 and Client Information

The leases have taken place at lower efficiency therefore rental has been adjusted to previous efficiency ranging from 78% to 82%.

  - Rental assumption for 30th September 2025 valuation was INR 73 per sq. ft. for Non SEZ area and INR 67 for SEZ Area which has been revised to INR 75 per sq. ft. for Non SEZ Area and INR 70 for SEZ Area for the 31st March 2026 valuation based on the transactions that have taken place in the micro market.
  - Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply, which is very limited, enable the buildings to command a premium. Hence, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 70 per sq. ft.

per month (including parking charges) for SEZ Area and INR 75.0 per sq. ft. per month (including parking charges) for Non SEZ Area as Non SEZ IT/ITeS area gets leased at a premium rental as compared to SEZ area.

- **Market rent growth rate:** Considering the balanced absorption and future supply profile in the competitive REIT micro-market, we expect annual growth in achievable market rentals to be 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 an annual rental growth rate of 5.0%.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the Manager. O&M Mark-up constitutes two components, namely, O&M Mark-up including sinking fund and CIOP Mark-up. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Mark-up has been suitably adjusted to normalise it over the future tenure. The O&M Mark-up for the Subject Property for FY'26 has been assumed to range from INR 2 to 11 per sq. ft. per month. Further, the total CIOP expense for N2 is provided to be INR 1,072 Million for the period between April 2026 –December 2033. The same has been escalated at 8% annually for the subsequent year. Tenants are charged INR 3.84 – 8.96 per sq. ft. per month, based on their type on account of CIOP expense plus Mark-up.
- **Efficiency**: In order to normalise the efficiency at which the leases have happened in the Subject property over the past six months, we have decreased the efficiency of the existing leases to 75% where it was more than 75%, when the area gets re-leased on expiry.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mill.)	3,005	3,656	3,934	4,088	4,258	4,423	4,643	4,884	5,057	5,275	5,692
Growth		22%	8%	4%	4%	4%	5%	5%	4%	4%	8%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage Cost (New Lease)	Month Rent	2 Month Rent
Other Costs for Vacant Area for the Property Owner	Per sq. ft./month	INR 9.35
Land Lease Rent Payment	Per sq. ft./month	INR 0.30
Cost Escalation	% p.a.	5.0%
Transaction Cost on Sale	% of Terminal Value	1.0%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Please note that there is a general development expenditure of INR 847 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Lease rent payment & Rent permission:** The Subject Property being the leasehold property involves lease rent payments of INR 14.09 Million per annum (as per the information provided by Client). The same has been escalated by 5% in FY'28.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

- *Source: Secondary Market Research*
- *Note: The above information is based on information published in public domain and discussions with various market players.*

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8 % for the valuation.

- **Discount Rate**

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

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  - We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

Future Development

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

Subject Property Details

Subject Property Details	Unit	Tower 12	Amenity Block–1 (First Floor)
Total Leasable Area	sq. ft.	7,60,000	10,873
Stabilized Vacancy	%	2.50%	2.50%
Rent Free Period – New Leases	Months	4	4
Total Parking Slots	#	819	
Estimated Leasing Period	# of quarters	7	2

Source: Architect's Certificate (Date: 28th April 2026)

Construction Related Assumptions

Construction Related Assumptions	Units	Tower 12
Start Date of Construction	Month/ Year	April–29
End Date of Construction*	Month/ Year	March–33
Total Construction Cost[3]	INR Million	4,100

**Expected date of receiving occupancy certificate as per management representation.*

Notes:

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

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 68.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 103.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 70.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 105.00
Rental Growth Rate (from FY' 28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate – FY 28 onwards	% p.a.	4.0%
O&M Markup Growth Rate (CIOP* Margin)- FY 28 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 7.16

*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.*

- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8 % in line with the available market information applied on the one year forward NOI in the terminal year.
- 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.
- Higher discount rate of 12.75% is assumed for the properties which are under-construction and/or at land stage. The corresponding discount rate applied in the September 2025 valuation was 13.00%.

6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2025, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Buildings	31st March 2026	INR 47,064 Million	Indian Rupees Forty-Seven Billion and Sixty Four Million Only
Future Developments	31st March 2026	INR 2,346 Million	Indian Rupees Two Billion Three Hundred and Forty Six Million Only

REIT's share in asset: 100%

Market Value Progression

Component	Market Value (INR Mn) as on		
	30th September 2023	30th September 2024	30th September 2025
Completed Buildings	INR 39,562 Million	INR 42,020 Million	INR 45,626 Million
Future Developments	INR 2,354 Million	INR 2,649 Million	INR 2,228 Million
	31st March 2023	31st March 2024	31st March 2025
Completed Buildings	INR 40,493 Million	INR 40,274 Million	INR 43,016 Million
Future Developments	INR 2,403 Million	INR 2,345 Million	INR 2,210 Million

*Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit–*

www.brookfieldindiareit.in

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 Annexure 7.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

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

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	2,576	3,178	3,428	3,565	3,731	3,880	4,082	4,308	4,460	4,654	5,054
O&M Markup	INR Million	462	502	524	542	556	575	594	609	630	654	672
Other Income	INR Million	16	17	18	19	20	21	22	23	24	25	27
Total Income from occupancy	INR Million	3,055	3,697	3,970	4,125	4,306	4,476	4,698	4,940	5,114	5,333	5,753
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(15)	(5)	-	-	-	-	-	-	-	-	-
Lease Rent Payments	INR Million	(34)	(35)	(37)	(38)	(48)	(53)	(54)	(56)	(57)	(59)	(60)
Total Operating Costs	INR Million	(50)	(41)	(37)	(38)	(48)	(53)	(54)	(56)	(57)	(59)	(60)
Net operating Income	INR Million	3,005	3,656	3,934	4,088	4,258	4,423	4,643	4,884	5,057	5,275	5,692
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	71,155	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(712)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	3,005	3,656	3,934	4,088	4,258	4,423	4,643	4,884	5,057	75,718	
Maintenanace Capex	INR Million	(52)	(64)	(69)	(71)	(75)	(78)	(82)	(86)	(89)	(93)	
Brokerage Expenses	INR Million	(64)	(17)	(15)	(10)	(4)	(34)	(28)	(10)	(26)	(141)	
Construction Costs	INR Million	(595)	(252)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	2,294	3,324	3,850	4,007	4,179	4,311	4,533	4,788	4,942	75,484	

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.

Future Development: 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	-	-	-	-	-	-	-	43	440	889	925
O&M Markup	INR Million	-	-	-	-	-	-	-	23	118	173	180
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income from occupancy	**INR Million**	-	-	-	-	-	-	-	66	558	1,062	1,105
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	(105)	(37)	-	-
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)	(110)	(41)	(4)	(4)
Net operating Income	**INR Million**	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(44)	517	1,057	1,101
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,759	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(138)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	**INR Million**	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(44)	517	14,679	
Maintenanace Capex	INR Million	-	-	-	-	-	-	-	(1)	(9)	(18)	
Brokerage Expenses	INR Million	-	-	-	-	-	-	-	(46)	(105)	-	
Construction Costs	INR Million	-	-	-	(1,640)	(820)	(820)	(820)	-	-	-	
Net Cashflows	**INR Million**	(4)	(4)	(4)	(1,644)	(824)	(824)	(824)	(90)	403	14,661	

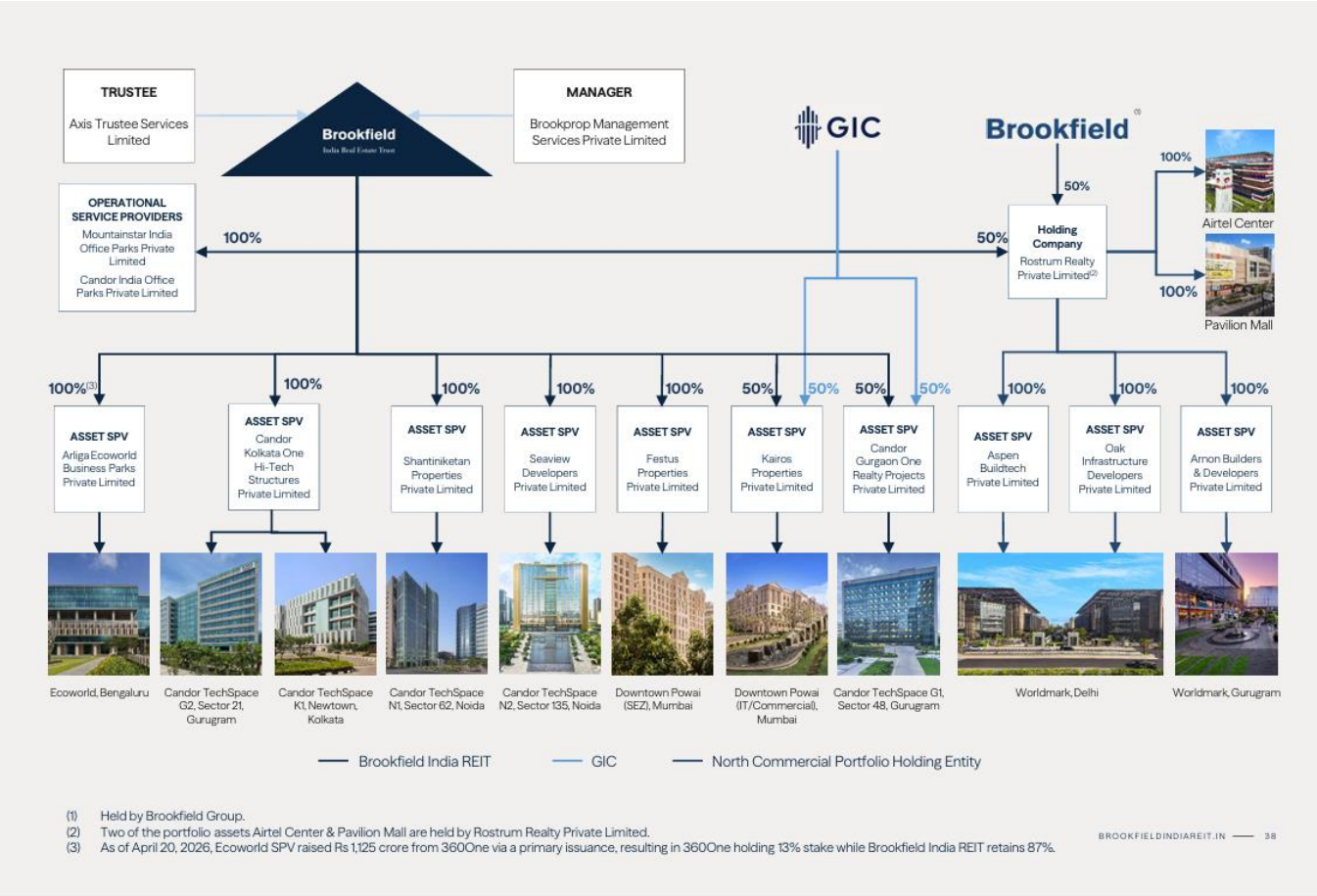
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development: Amenity Block–1 (First Floor)

Years		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals (including Parking income)	INR Million	-	4	14	14	15	16	16	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	17	18	18	20	21	21	23
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(1)	(0)	-	-	-	-	-	-	-	-	-
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	17	18	18	20	21	21	23
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	289	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(3)	
Total Net Income	INR Million	(1)	5	16	16	17	18	18	20	21	307	
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	306	

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

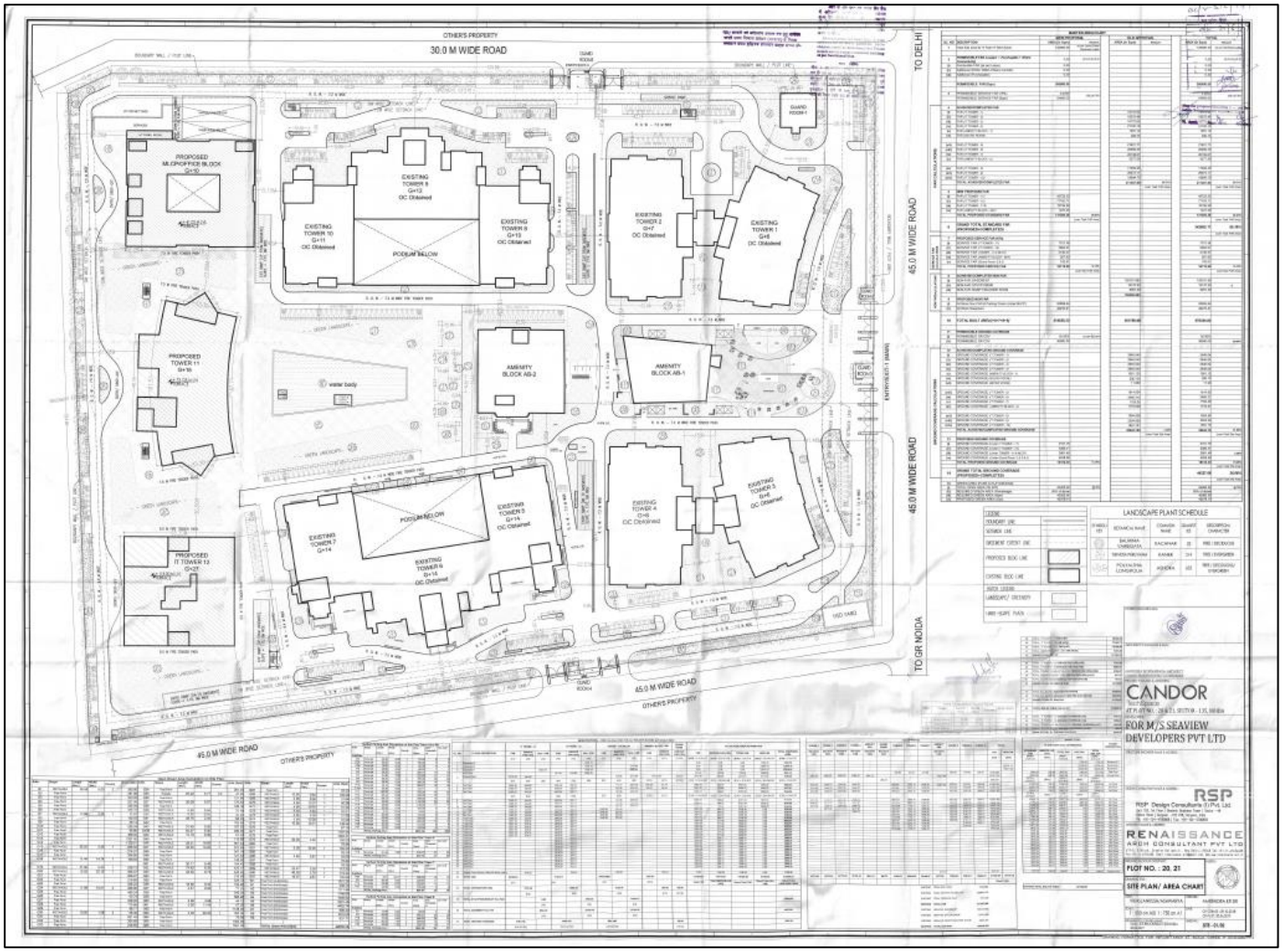
Annexure 2: Ownership Structure



Note:

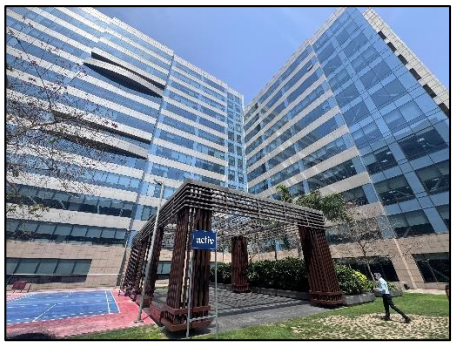
By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated 8 August 2019 and has approved the application for rectification of the aforesaid order by way of its order dated 14 November 2019. The scheme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

Annexure 3: Site Layout (Completed & Future Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



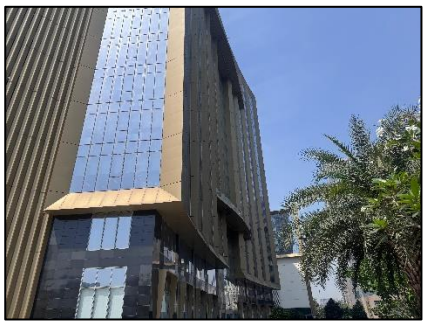
View of Subject Property

View of Subject Property

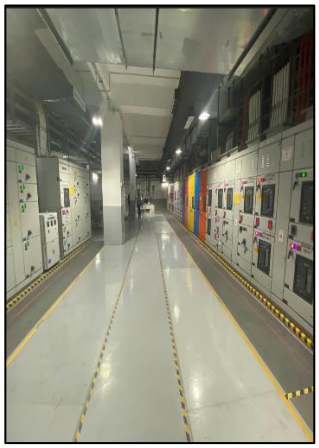
View of Subject Property

View of Subject Property

View of Subject Property

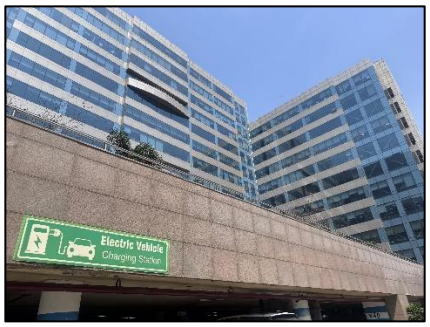


View of Subject Property

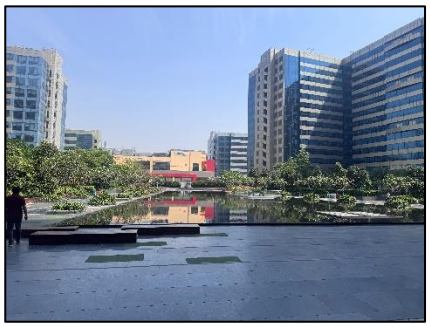


View of DG Room Tower 4 ,5 & 6

Internal View of Plant Room Tower 4, 5 & 6

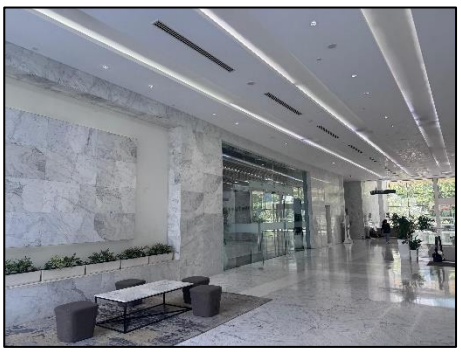


View of Subject Property



View of Subject Property

Internal View of Lobby



Internal View of Lobby

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

Source: Client

Annexure 6: List of sanctions and approvals

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

Approvals Received

a) Building Plan Approvals
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

Approvals Pending

Approvals for Future Development Area

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, रूपयें में)

सेक्टर का कमांक	एकल से भिन्न अर्थात(तल–वार) वाणिज्यिक सम्पत्ति की निर्धारित दर कार्पेट एरिया प्रति वर्गमीटर में											
	नोएडा विकास प्राधिकरण सें आवंटित वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर						नोएडा विकास प्राधिकरण सें आवंटित गैर–वाणिज्यिक भूखण्ड में निर्मित 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
18,38ए	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 37,39, 40,52,	310500	342000	243000	267000	237000	261000	220500	243000	215250	237000	210000	231000
69,91,93,93ए,93बी,94,98,100,105,108,124,128, 129,130,131,133,134,135,137,142, 143,143बी,144,146,151, 152,163,168,	296300	326000	231100	254000	225100	248000	210000	231000	204750	225000	199500	219000
38,42,43,45 से 49,53 से 58, 61,62,66,92,	281200	309000	219200	241000	213300	235000	199500	219000	194250	214000	189000	208000
24,57 से 60,64,65,67,68,70 से 90,99,101,102,104,107,110,119 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–एच,बीछ, व फेस–II ब्लाक–सीछडी, व एनआईपीछजेड,	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 सॉफ्टवेयर में आंवटित किया गया डी–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 निर्माण दरें प्रति वर्गमीटर रू0 में	
		समस्त सेक्टरों के अन्तर्गत आडिटोरियम/सॉफ्टवेयर/सर्विस फिल्म आडियों वीडियों स्टूडियो हेतु भूखण्डों क दर		आई०टी०पार्क/ आई०टी०ई०एस०/डाटा सेन्टर /बायोटेक पार्क हेतु भूखण्ड		कार्यालय उपयोग का भूखण्ड हेतु निर्धारित दर		टेलीकॉम 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 client, following major repairs/ upgrades have been taken up 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 Consideration

Source for Environmental considerations is as listed below:

- www.upsge.com
- www.ndma.com

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
    - Lease Rent Details

Annexure 11: Caveats & Limitations

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

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

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

VALUATION REPORT

Worldmark (Tower 1), Aerocity District - DIAL, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Worldmark 1, Aerocity District (DIAL), NCR		
Valuation Date:	31st March 2026	External View of the Subject Property
Site Visit Date:	27th March 2026	
Valuation Methodology:	Discounted Cash Flow method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Worldmark 1 (herein after referred to as Subject Property) is located in Aerocity District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR The Subject Property is in proximity to the Indira Gandhi International Airport 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. 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, Holiday Inn, Novotel etc.	External View of the Subject Property External View of the Subject Property
Description:	The leasable area of the Subject Property is 6,07,892 sq. ft. and its committed occupancy* is 99.36%. The bifurcation of office and retail area is as follows: Office leasable Area: 513,776 sq. ft. Retail leasable Area: 94,116 sq. ft. 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. The Subject Property is an office cum retail development, with two basements, lower ground, ground and six floors. The ground floor and lower ground floor of the Subject Property is primarily dedicated for Foods & Beverages (F&B)); some area is also given to a few retail brands. The prominent office tenants in Subject Property are Ernst & Young, Cowrks India, SAEL Industries Limited, GSTN, Rattan India Power ltd., etc. Some of the prominent F&B and retail tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.	Primary access road of the Subject Property

	The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars. The total parking slots in the Subject Property are 1,190.	
Total Area:	Total Land Area: Approx 3.1 acres Office leasable Area: 513,776 sq. ft. Retail leasable Area: 94,116 sq. ft. Total Leasable Area: 6,07,892 sq. ft.	

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as at 31sth March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*

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

MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building (Worldmark 1)	31st March 2026	INR 18,856 Million	Indian Rupees Eighteen Billion and Eight Hundred Fifty Six million Only

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 9,428 Million (i.e. Nine Billion and Four Hundred Twenty Eight Million).

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Worldmark (Tower 1), Aerocity District, DIAL, NCR**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in DIAL (hereinafter referred to as "Subject Property" and/or "Worldmark 1") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

.

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31 January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'*

6 Valuation Approach & Methodology

Understanding of the project

- Conduct site visit of the project to understand location and site dynamics.
- Assess the nature of project.
- Understand from documents provided and inputs from Client if there are any other covenants with respect to the marketability of the asset.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client

Review and Closure

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 27th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries

appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

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

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

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

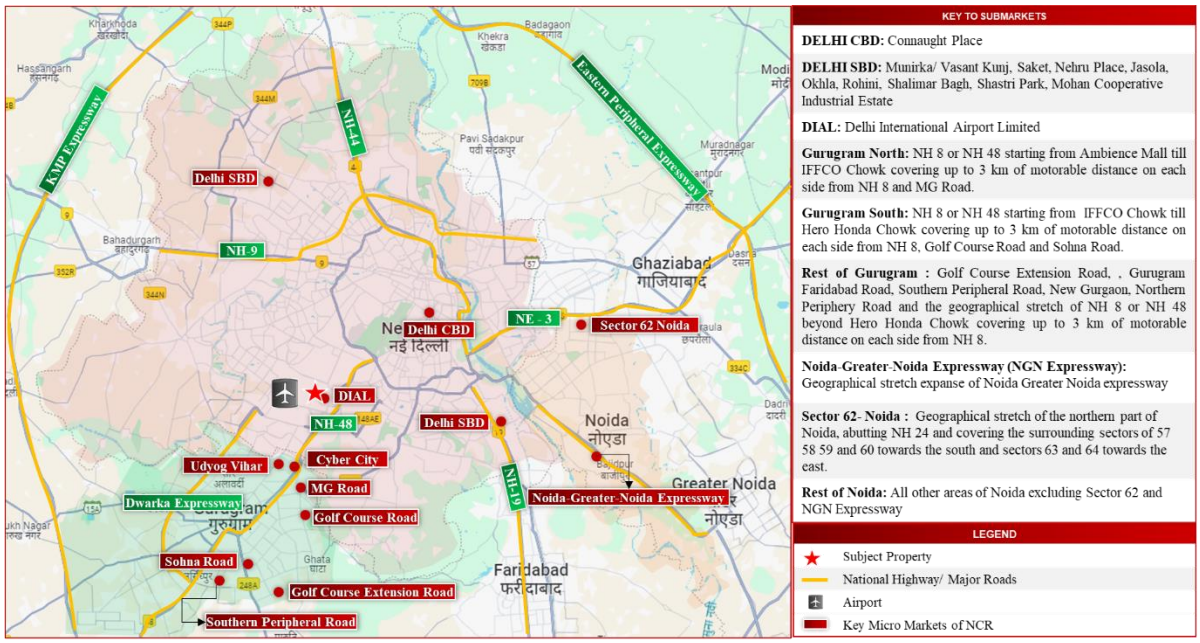
B NATIONAL CAPITAL REGION OVERVIEW

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

1 National Capital Region Overview

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

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



Source: Cushman and Wakefield Research

(Map not to scale)

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

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

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

Particulars	NCR overall	Delhi	DIAL*	Gurugram	Noida
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01
Current Vacancy Q1 CY 2026 (%)	16.1%	16.5%	47.0%	14.3%	15.8%
Avg. Annual Absorption CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27
Future Supply Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58

Source: Cushman and Wakefield Research

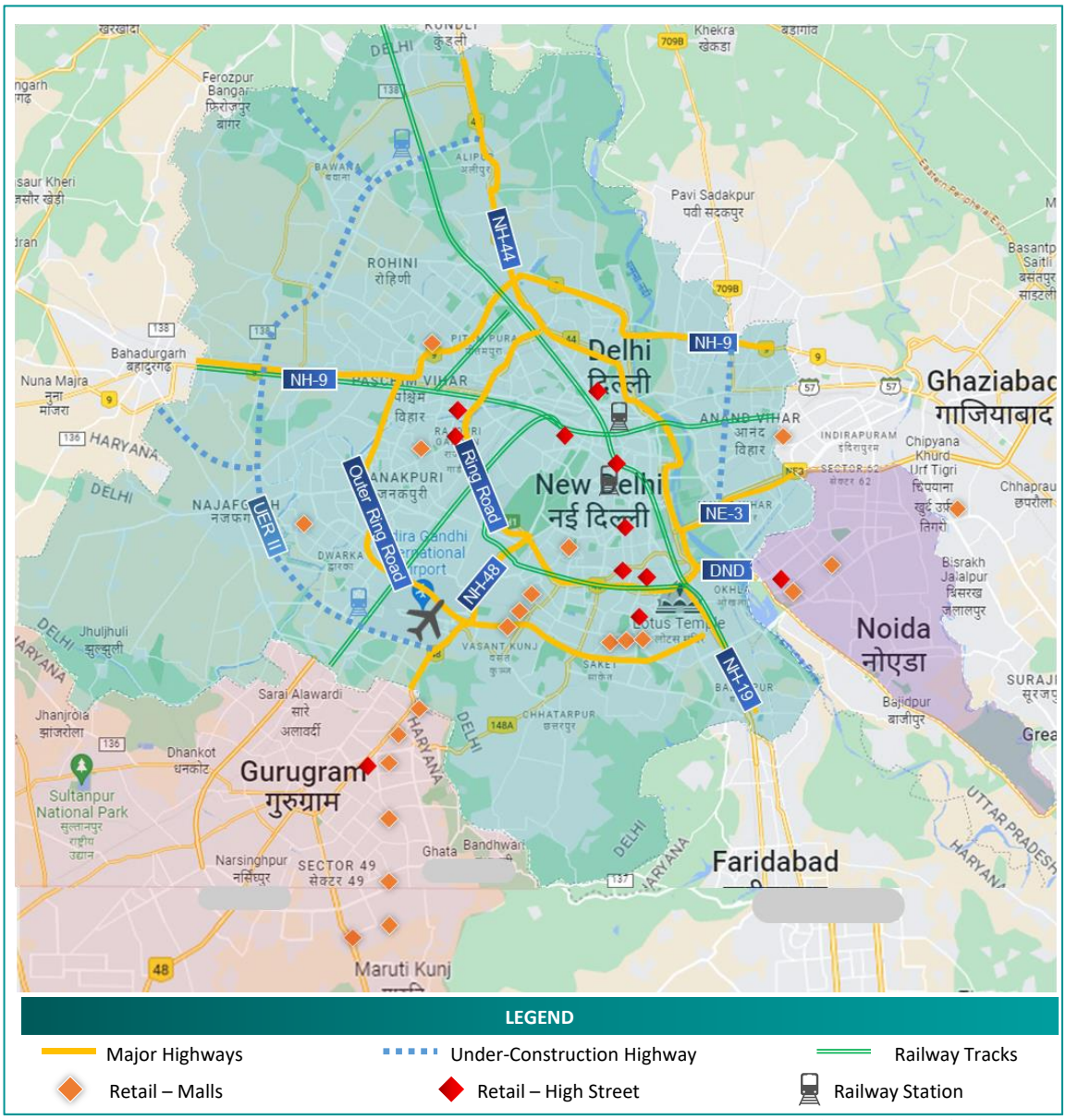
Notes:

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 or Subject Micro Market for Subject Property.*
4. *Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria . 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 precommitments 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 quoted weighted average values on completed stock.*

.

Retail

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:



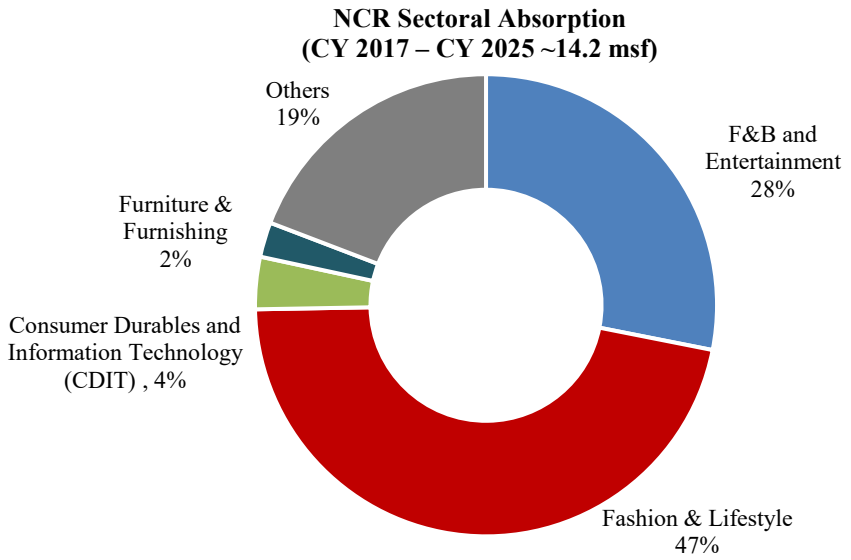
Source: Cushman and Wakefield Research
(Map not to scale)

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 to 28% of the retail absorption from CY 2017 till CY 2025.

The key drivers of demand for retail space in NCR are as follows:

1. **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.

2. **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.

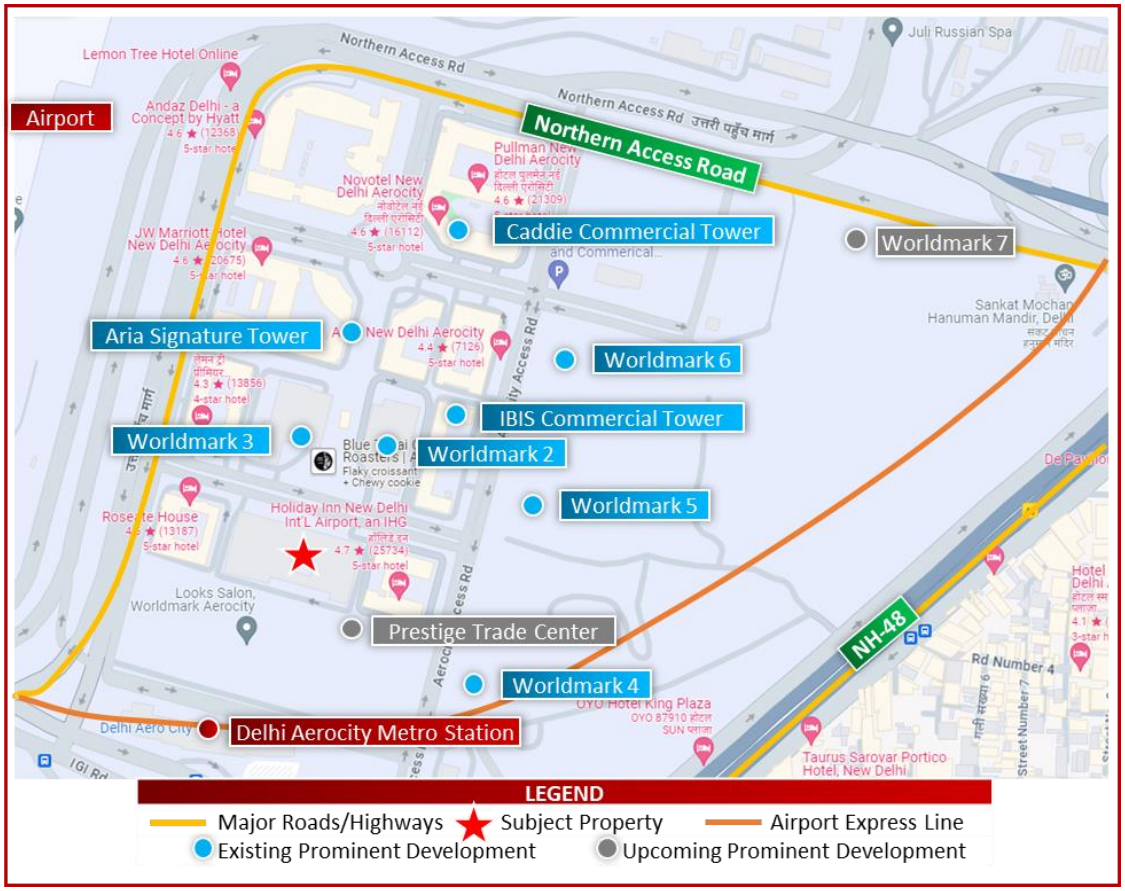
3. **Presence of office development -** Presence of social and lifestyle infrastructure near the office premises is more preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. A 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- Delhi International Airport Limited

The Subject Property along with Worldmark 2 & 3 is a leasehold Grade-A asset located in Aerocity District (DIAL) or Airport District Micro Market of NCR. It has access to well-planned infrastructure and lies in proximity to International Airport.

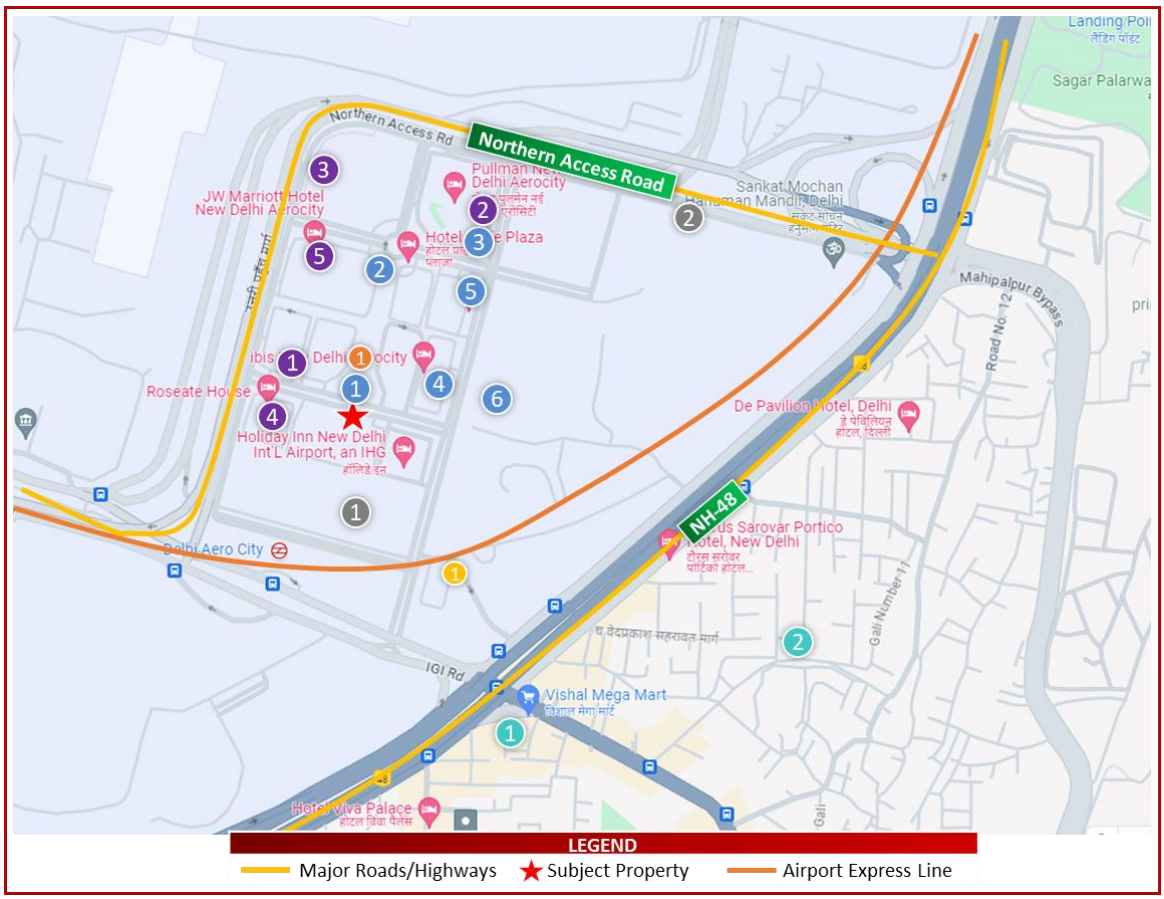
2.1 Overview

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 Delhi 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 below map presents the location overview of the Aerocity District (DIAL):



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

2.2 Social Infrastructure



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

Key Commercial Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Educational Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposes/Under Construction Office Developments	Hospitality Developments	Higher Education Institutes
1) Worldmark 2 & 3	1) Om Hospital (1.4 km)	1) Worldmark 2 & 3	1) Prestige Trade Centre (adjacent to Subject Property)	1) Lemon Tree Premier (220 m)	1) KPS Convent School (1.1 km)
2) Aria Signature Tower (400 m)			2) Worldmark 7 (near Subject Property)	2) Pullman (700 m)	2) Shalimar Public School (1.4 km)
3) Caddie Commercial Tower (600 m)				3) Hyatt Delhi Residences (550 m)	
4) Ibis Commercial Tower (350 m)				4) Roseate house (200 m)	
5) OSE Commercial Block (650 m)				5) JW Marriot Hotel (400 m)	
6) Worldmark 4, 5, 6 (400m)					

2.3 Physical Infrastructure

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 Real Estate Overview

Hospitality: The development at Aerocity District (DIAL) started with the hospitality cluster in year 2011 with Lemon Tree 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 travellers 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 Worldmark 2, 3, 4, 5 and 6 are the only prominent development which offers 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.

2.5 Office Overview – DIAL

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	Details
Total Completed Stock (Q1 CY 2026)	Approximately 4.17 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 2.21 msf
Current Vacancy (Q1 CY 2026)	Approximately 47.0%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 0.23 msf
Future Supply (Q2 CY 2026 E – CY 2028 E)	Q2 - Q4 CY 2026E: Approximately 0.65 msf CY 2027E: Approximately 0.50 msf CY 2028E: Nil

Source: Cushman and Wakefield Research

Notes:

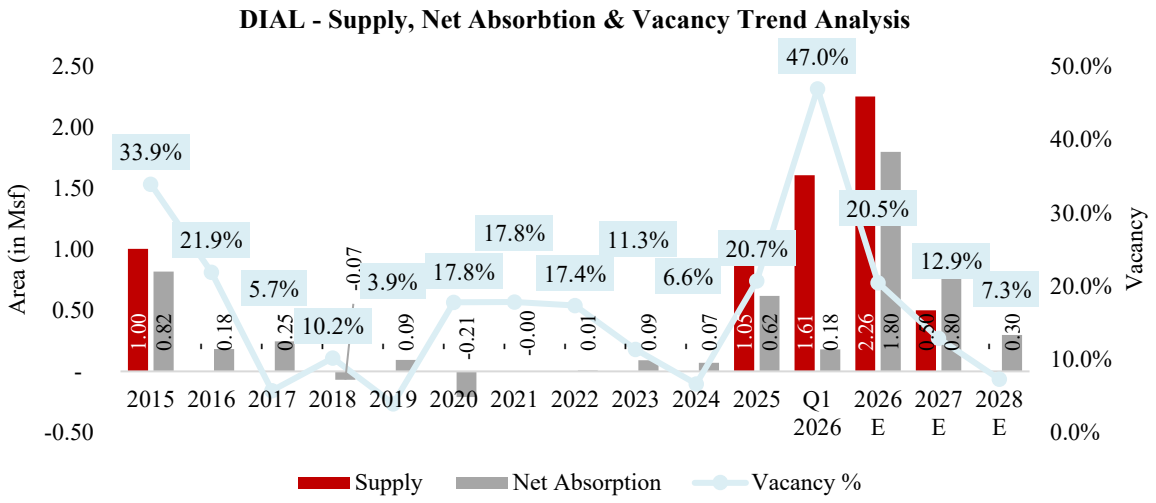
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
3. *The future supply estimates are based on analysis of proposed and under construction buildings.*
4. *The net absorption value refers to the 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 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.

2.6 Supply, Net Absorption & Vacancy

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 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 Subject Micro-Market benefits the occupiers and their employees due to its proximity to IGI Airport and excellent integration of office, hospitality, F&B, and retail development.

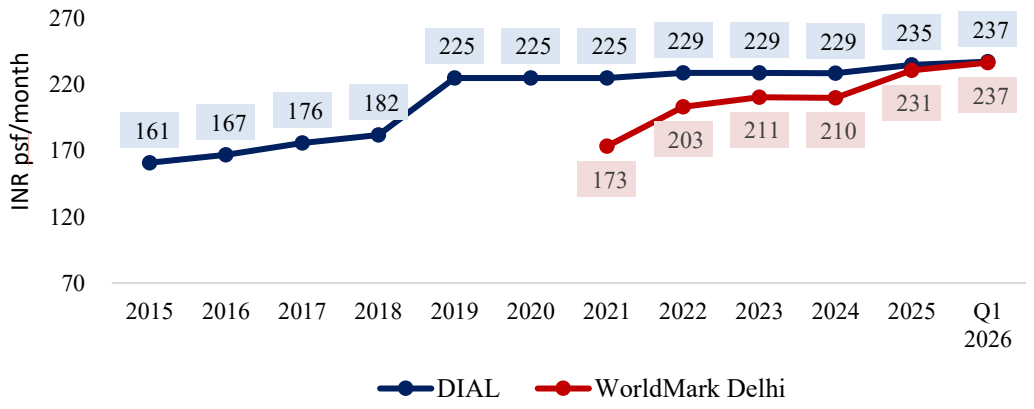
The effect of COVID-19 was visible with negative net absorption resulting in increase of vacancy levels. The market witnessed absorption beginning in recent years, which steadily compressed vacancy levels. However, with the recent completion of new developments such as Worldmark 5 and Worldmark 6, a significant supply addition has led to a temporary spike in vacancy. This increase is transitional in nature, and vacancy levels are expected to moderate again as the newly delivered space gets absorbed over time.

The quality of upcoming developments (like Worldmark 7 of Phase -2 and Prestige Trade Centre), locational advantage, availability of lifestyle infrastructure will continue to drive the demand for the Subject Micro Market over the coming years.

2.7 Rental Trend Analysis

The rental trend for DIAL along with Subject Property is as follows:

DIAL & Worldmark Delhi – Rental Trend



Source: Cushman and Wakefield Research

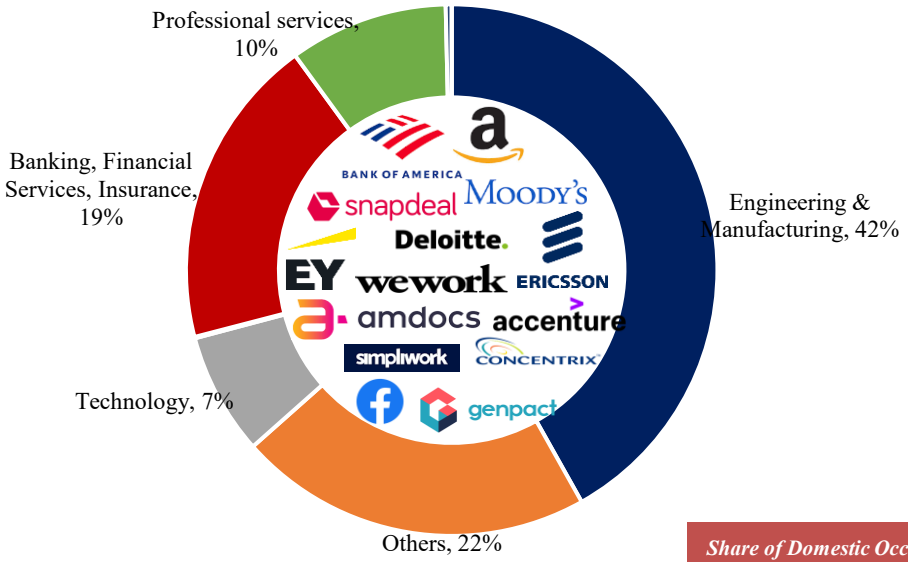
Notes:

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 rental growth rate viz. a CAGR of 4% from CY 2015 till Q1 CY 2026.

2.8 Sectoral Demand Analysis - (CY 2015 – Q1 CY 2026)

NCR - Sectoral Absorbtion (CY 2015 - CY Q1 2026) ~ 2.21 msf



Share of Domestic Occupiers: 43%
Share of Foreign Occupiers: 57%

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 DIAL's relevant stock i.e., including any 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 71% of the leasing activity for the years CY 2015 – Q1 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 typical have their front offices, business teams sitting out of Aerocity. The mix of foreign vs. domestic occupants in DIAL is 57:43.

2.9 Retail Overview - DIAL

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:

1. **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 the dining and leisure demand of travellers arriving or departing from Delhi Airport.
2. **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 caters 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.
3. **Proximity to residential zones of Delhi and Gurugram:** Retail developments 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.

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 % (Q1 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%	180 - 190	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

3 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 Property is prime front office asset and the only prominent developments in the Subject Micro Market which offers large integrated office development for the occupiers.

The Subject Micro-Market benefits the occupiers and their employees cause 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 occupier the vacancy is expected to 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 225 per sq. ft./m – INR 235 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 INR 185 - 195 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Work from home period has also been significantly reduced and many organisations have started calling their workforce back to office (specially the front offices). Considering the well-maintained infrastructure, proximity to IGI Airport, 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.

C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Worldmark (Tower 1), Aerocity, New Delhi
Ownership & title details:	Land Tenure: Leasehold *(Leasehold Till 2066)* The development rights of the Subject Property are with Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 25-26.

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

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.
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

2 Location

2.1 General

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 Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL" or "Aerocity District" or "Airport District"), New Delhi, NCR. The Subject Micro Market is one of the established office and retail micro-markets of Delhi NCR.

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

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

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

The location map of the Subject Property is as follows:

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

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Internal Access Road
- East: Premium Hotel
- West: Premium Hotel
- South: Others Property

2.2 Accessibility

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

- Approximately 0.2 km from Aerocity Road
- Approximately 0.8 km from Delhi Aero City Metro Station
- Approximately 01 - 02 km from NH - 8
- Approximately 04 – 05 km from Indira Gandhi International Airport (Terminal 3)
- Approximately 09 - 10 km from DLF Cyber City
- Approximately 15 - 16 km from Connaught Place

2.3 Ground Conditions

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

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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, urban fire, 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/(ies) are 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any

Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

Worldmark (Tower 1) is a commercial cum retail development having 1 tower. The detail of the building is as follows:

- 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. 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

Completed building with Occupancy Certificate (OC) received.

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status
Tower 1	607,892	6	Completed
Total	**607,892**		

Source: Architect's Certificate (Dated: 20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information.

3.1 Key Asset Information

Completed Building with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited)
Asset Type:	Commercial
Sub-Market:	DIAL (Aerocity District)
Approved and Existing Usage:	Commercial
Land Area (acres):	~3.1
Freehold/Leasehold:	Leasehold Land
Leasable Area: (office & retail)	Office – 5,13,776 sq. ft. Retail – 94,116 sq. ft. Total - 607,892 sq. ft.
Occupied Area: (office & retail)	6,03,975 sq. ft.
Occupancy %:	99.4%
Current Effective Rent (excluding parking):	~INR 217 per sq. ft per month (Office only)
Current Effective Rent (excluding parking):	~INR 214 per sq. ft. per month (Office & Retail only)
Number of Tenants:	26 (office) 36 (Retail)

Source: Architect's Certificate (Dated: 20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

Note:

Refer company structure set out in (Annexure 2).

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property is commercial cum retail development, comprising 1 operational building which was physically inspected on 27th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	

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

- **Completed/ Operational Building:**

  The operational building Worldmark (Tower 1) with OC received collectively admeasure 607,892 sq. ft. of leasable area.

  The operational building comprises.

  a. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.

  b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

Other Amenities

- 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.

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 1,190 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 of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as of 31st March 2026.*

Note:

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

3.3 Investigation and nature and source of information

- The Valuer undertook physical visits of the Subject Property wherein the building and related assets were visually inspected to assess the condition of the building and the apparent state of its maintenance/ upkeep.
- Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property forming part of the REIT.
- The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:
- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 20th April 2026) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific building in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
    - Statement of Assets
    - Revenue pendency, if any
    - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~70% of leased area and ~73% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Ernst and Young Services Pvt. Ltd.	95,503
2	Cowrks India Private Limited	55,012
3	SAEL Industries Limited	50,350
4	DCM Shriram Ltd.	47,096
5	Greenlam Industries Limited	43,093
6	Goods and Services Tax Network	36,505
7	Rattan India Power Ltd.	36,340
8	Hitachi India Pvt. Ltd.	27,102
9	Tata Steel Limited	17,126
10	Sumitomo Corp India Pvt. Ltd.	14,570
	Total	**4,22,697**

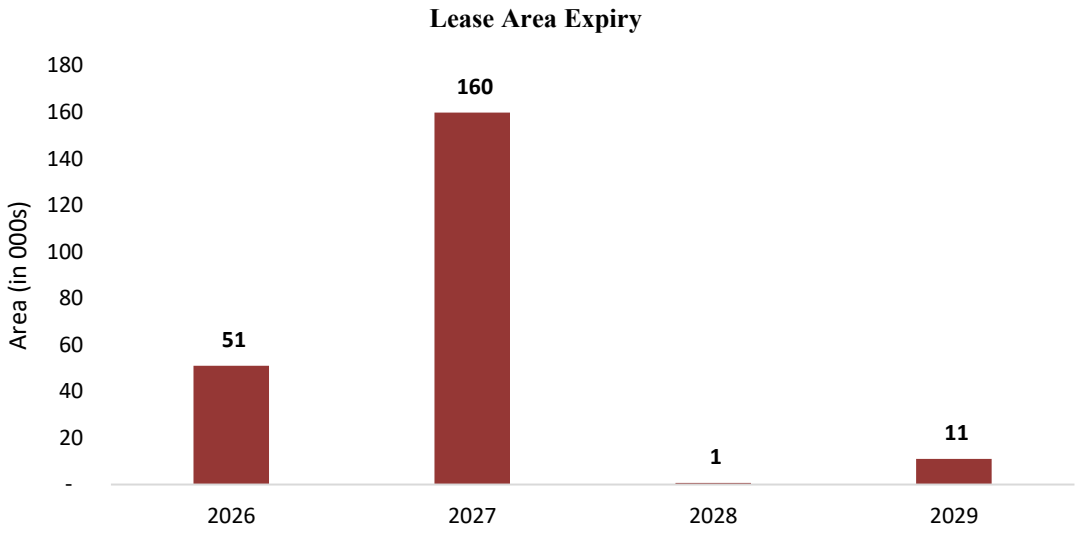
Source: Rent Roll as of 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Ernst and Young Services Pvt. Ltd.	15%
2	Cowrks India Pvt. Ltd.	10%
3	SAEL Industries Limited	8%
4	Greenlam Industries Limited	8%
5	DCM Shriram Ltd.	8%
6	Rattan India Power Ltd.	6%
7	Goods and Services Tax network	6%
8	Hitachi India Pvt. Ltd.	5%
9	Tata Steel Limited	3%
10	Sumitomo Corp India Pvt. Ltd.	3%
	Total	**73%**

Source: Rent Roll as of 31st March 2026 and Client Information

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 4.7 years, with ~37% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

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

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

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

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

4.2 Micro-Market Review:

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

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

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. 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:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period up till Subject Property land lease expiry.

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

   Step 3: 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.
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The 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.

4.4 Information Sources:

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

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31- March-26
Cashflow Period	Years	40
Cashflow Exit Period	End Date	02-May-66

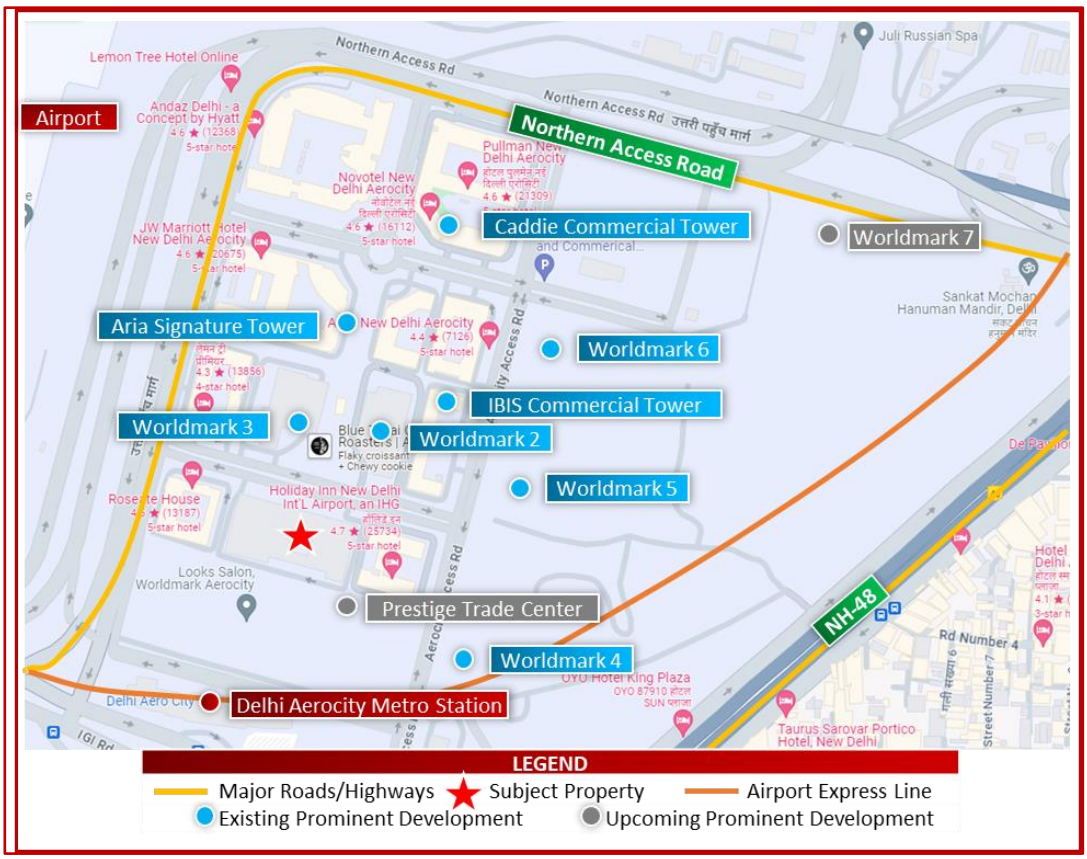
Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	607,892
Area Leased	sq. ft.	603,975
Committed Occupancy*	%	99.36%
Vacant Area	sq. ft.	3,917
Vacancy	%	0.6%
Stabilized Vacancy	%	2.5%
Further Leasing	sq. ft.	-
Existing Lease Rollovers	%	98%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	1,190
Estimated Leasing Period	# of quarters	--

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as of 31st March 2026.*
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area).*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over CY 2022 – Q1 CY 2026, the Subject Micro Market has witnessed an average annual net absorption of approximately 0.23 msf.
  - Currently the Subject Property is 99.4% occupied and stabilised vacancy provision for 2.5% has been assumed. Therefore, there is no area to be further leased in the Subject Property.

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



Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signifies upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 231.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 235.00
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 190.00
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Income Growth Rate FY 28 onwards (excluding sinking fund)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Income for future leases	Per sq. ft. per month	INR 36.54

- **Market rent – office:**
  - Achievable market rent includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
  - In year FY' 2027 (from April 2025 to March 2026), approximately 0.02 msf was leased in the rental range of INR 225 – 230 per sq. ft. per month (including parking).

Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Energy	2026	15,200	225
Others	2026	12,689	225
Finance	2026	3,666	230

Source: Rent roll as of 31st March 2026 and Client Information

  - Considering the location, accessibility, quality, and size of the building, we expect the Subject Property's monthly rental would be INR 235 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations.
  - Rental assumption for 30th September 2025 valuation was INR 225 per sq. ft. for office, INR 180 per sq. ft. for retail and INR 390 per sq. ft. for atelier which has been revised to INR 235 per sq. ft. for office, INR 190 per sq. ft. for retail and INR 410 per sq. ft. for atelier basis the recent transactions that have taken place in the Subject Property and Micro Market as per details provided above.
- **Market rent growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term from FY28 onwards.
- **Other Income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, and other charges. We have considered an annual growth of 5% on other income.
- **Property tax Recovery:** 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.

- **O&M Income:** 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'26 and the same has been projected to increase at 5% per annum from FY'27 onwards excluding sinking fund.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,450	1,471	1,585	1,564	1,651	1,715	1,762	1,839	1,947	1,995	2,102
Growth		1%	8%	-1%	6%	4%	3%	4%	6%	2%	5%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 14.29
Current O&M Expense	Per sq. ft. per month	INR 28.58
Ground Rent/ License Fee	Million/Annum	INR 151
Property Tax	Per sq. ft./month	INR 3.21
Cost Escalation	% p.a.	5.0%
Maintenance Capex	Per sq. ft. per month	INR 2.3

Note: General development expenditure of INR 114 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Ground Rent/ License Fee:** Ground Rent/ License Fee has been provided for FY'26 and the same has been projected to increase at 5.5% per annum from FY'27 onwards.
- **O&M Expense:** O&M Cost 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 FY'28 onwards.
- **Payroll Expense:** The Payroll expense for the period between 1st April 2026 – 31st December 2034 for WM 1 is considered to be ~INR 326 Million. The same has been escalated at 8% annually for subsequent years.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: worldbank.org

- **Discount Rate Assumptions**

- **Discount Rate**

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

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026 is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 18,856 Million	Indian Rupees Eighteen Billion and Eight Hundred Fifty Six Million Only

REIT's share in asset: 50%

The value of Brookfield India REIT share in the Subject Property is INR 9,428 Million (i.e. Nine Billion and Four Hundred Twenty Eight Million)

Market Value Progression

Component	Market Value	Market Value	Market Value
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 16,909 Million	INR 17,014 Million	INR 17,900 Million

Ready Reckoner Rate

Component	Rate
Built up area	INR 9,480 per sq. mtr.
Land area*	INR 1,69,920 per sq. mtr.

*****Circle rate of F zone - Delhi has been considered. Circle rate for residential use is INR 56,640 per. sq. mtr., to arrive at the commercial use the same has been multiplied with 3 as per the guideline.*

For reference, please refer Annexure 7.

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

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

Completed Building: Tower 1

Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	1,576	1,608	1,734	1,724	1,825	1,901	1,965	2,060	2,189	2,252	2,376
CAM Income	INR Million	260	273	286	299	313	327	342	358	375	393	412
Other Income	INR Million	25	26	27	28	30	31	33	34	36	37	39
Total Income	INR Million	1,861	1,907	2,047	2,052	2,167	2,259	2,339	2,452	2,599	2,682	2,826
Total Income from occupancy	**INR Million**	**1,861**	**1,907**	**2,047**	**2,052**	**2,167**	**2,259**	**2,339**	**2,452**	**2,599**	**2,682**	**2,826**
OPERATING COSTS												
Ground Rent/ Liscence Fee	INR Million	(151)	(160)	(168)	(178)	(187)	(198)	(209)	(220)	(232)	(245)	(258)
Property Taxes	INR Million	(23)	(25)	(26)	(27)	(28)	(30)	(31)	(33)	(35)	(36)	(38)
O&M Expense	INR Million	(207)	(216)	(227)	(238)	(250)	(262)	(274)	(287)	(300)	(315)	(331)
Payroll Expense	INR Million	(27)	(29)	(32)	(34)	(37)	(40)	(43)	(47)	(50)	(54)	(59)
Total Operating Costs	**INR Million**	**(409)**	**(430)**	**(453)**	**(477)**	**(502)**	**(529)**	**(557)**	**(586)**	**(617)**	**(651)**	**(686)**
Net operating Income	**INR Million**	**1,452**	**1,477**	**1,594**	**1,575**	**1,665**	**1,729**	**1,782**	**1,866**	**1,982**	**2,032**	**2,140**
Maintenance Capex	INR Million	(18)	(18)	(19)	(20)	(21)	(22)	(23)	(25)	(26)	(27)	(29)
Brokerage Expenses	INR Million	(11)	(37)	-	(11)	(6)	(6)	(24)	(58)	(6)	(18)	(57)
Construction costs	INR Million	(114)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,309**	**1,422**	**1,575**	**1,544**	**1,637**	**1,701**	**1,734**	**1,783**	**1,950**	**1,987**	**2,054**

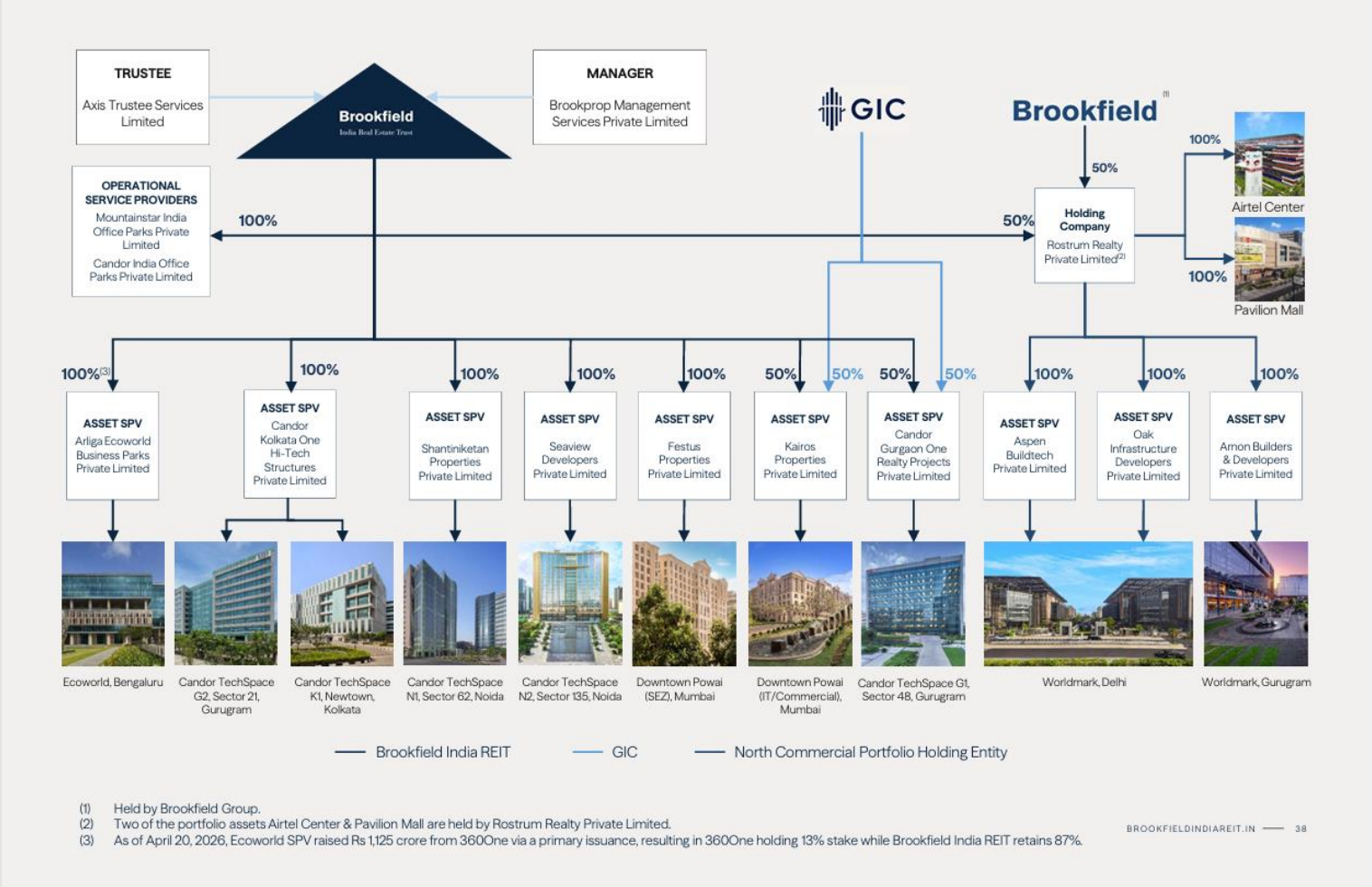
Particulars	Unit	1-Apr-37 31-Mar-38	1-Apr-38 31-Mar-39	1-Apr-39 31-Mar-40	1-Apr-40 31-Mar-41	1-Apr-41 31-Mar-42	1-Apr-42 31-Mar-43	1-Apr-43 31-Mar-44	1-Apr-44 31-Mar-45	1-Apr-45 31-Mar-46	1-Apr-46 31-Mar-47	1-Apr-47 31-Mar-48
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	2,625	2,660	2,779	3,010	3,042	3,120	3,462	3,514	3,599	3,992	4,045
CAM Income	INR Million	431	452	474	497	521	546	573	600	630	660	693
Other Income	INR Million	41	43	45	47	49	51	54	56	59	62	65
Total Income	INR Million	3,097	3,155	3,297	3,554	3,612	3,717	4,088	4,171	4,288	4,714	4,802
Total Income from occupancy	**INR Million**	**3,097**	**3,155**	**3,297**	**3,554**	**3,612**	**3,717**	**4,088**	**4,171**	**4,288**	**4,714**	**4,802**
OPERATING COSTS												
Ground Rent/ Liscence Fee	INR Million	(273)	(288)	(303)	(320)	(338)	(356)	(376)	(396)	(418)	(441)	(466)
Property Taxes	INR Million	(40)	(42)	(44)	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)
O&M Expense	INR Million	(348)	(365)	(383)	(402)	(423)	(444)	(466)	(489)	(514)	(539)	(566)
Payroll Expense	INR Million	(63)	(68)	(74)	(80)	(86)	(93)	(101)	(109)	(117)	(127)	(137)
Total Operating Costs	**INR Million**	**(724)**	**(763)**	**(805)**	**(849)**	**(895)**	**(944)**	**(996)**	**(1,051)**	**(1,108)**	**(1,169)**	**(1,234)**
Net operating Income	**INR Million**	**2,373**	**2,392**	**2,493**	**2,705**	**2,717**	**2,773**	**3,092**	**3,120**	**3,179**	**3,545**	**3,569**
Maintenance Capex	INR Million	(30)	(31)	(33)	(35)	(36)	(38)	(40)	(42)	(44)	(46)	(49)
Brokerage Expenses	INR Million	-	(17)	(10)	(9)	(37)	(91)	(10)	(28)	(89)	-	(26)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**2,343**	**2,343**	**2,450**	**2,662**	**2,644**	**2,644**	**3,042**	**3,051**	**3,046**	**3,498**	**3,494**

Particulars	Unit	1-Apr-48 31-Mar-49	1-Apr-49 31-Mar-50	1-Apr-50 31-Mar-51	1-Apr-51 31-Mar-52	1-Apr-52 31-Mar-53	1-Apr-53 31-Mar-54	1-Apr-54 31-Mar-55	1-Apr-55 31-Mar-56	1-Apr-56 31-Mar-57	1-Apr-57 31-Mar-58	1-Apr-58 31-Mar-59
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	4,226	4,578	4,626	4,742	5,264	5,344	5,471	6,072	6,151	6,426	6,962
CAM Income	INR Million	726	762	799	838	880	923	968	1,016	1,066	1,118	1,173
Other Income	INR Million	68	71	74	78	82	86	90	94	99	104	109
Total Income	INR Million	5,020	5,411	5,500	5,658	6,226	6,352	6,529	7,181	7,316	7,648	8,243
Total Income from occupancy	**INR Million**	**5,020**	**5,411**	**5,500**	**5,658**	**6,226**	**6,352**	**6,529**	**7,181**	**7,316**	**7,648**	**8,243**
OPERATING COSTS												
Ground Rent/ Liscence Fee	INR Million	(491)	(518)	(547)	(577)	(608)	(642)	(677)	(714)	(754)	(795)	(839)
Property Taxes	INR Million	(69)	(72)	(76)	(79)	(83)	(87)	(92)	(96)	(101)	(106)	(112)
O&M Expense	INR Million	(595)	(624)	(656)	(688)	(723)	(759)	(797)	(837)	(878)	(922)	(968)
Payroll Expense	INR Million	(148)	(160)	(172)	(186)	(201)	(217)	(235)	(253)	(274)	(295)	(319)
Total Operating Costs	**INR Million**	**(1,302)**	**(1,374)**	**(1,450)**	**(1,530)**	**(1,615)**	**(1,705)**	**(1,800)**	**(1,901)**	**(2,007)**	**(2,119)**	**(2,238)**
Net operating Income	**INR Million**	**3,718**	**4,037**	**4,050**	**4,128**	**4,610**	**4,647**	**4,729**	**5,281**	**5,309**	**5,529**	**6,005**
Maintenance Capex	INR Million	(51)	(54)	(57)	(59)	(62)	(65)	(69)	(72)	(76)	(80)	(83)
Brokerage Expenses	INR Million	(15)	(13)	(58)	(141)	(15)	(43)	(138)	-	(41)	(24)	(21)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**3,651**	**3,969**	**3,936**	**3,928**	**4,532**	**4,539**	**4,522**	**5,209**	**5,193**	**5,426**	**5,901**

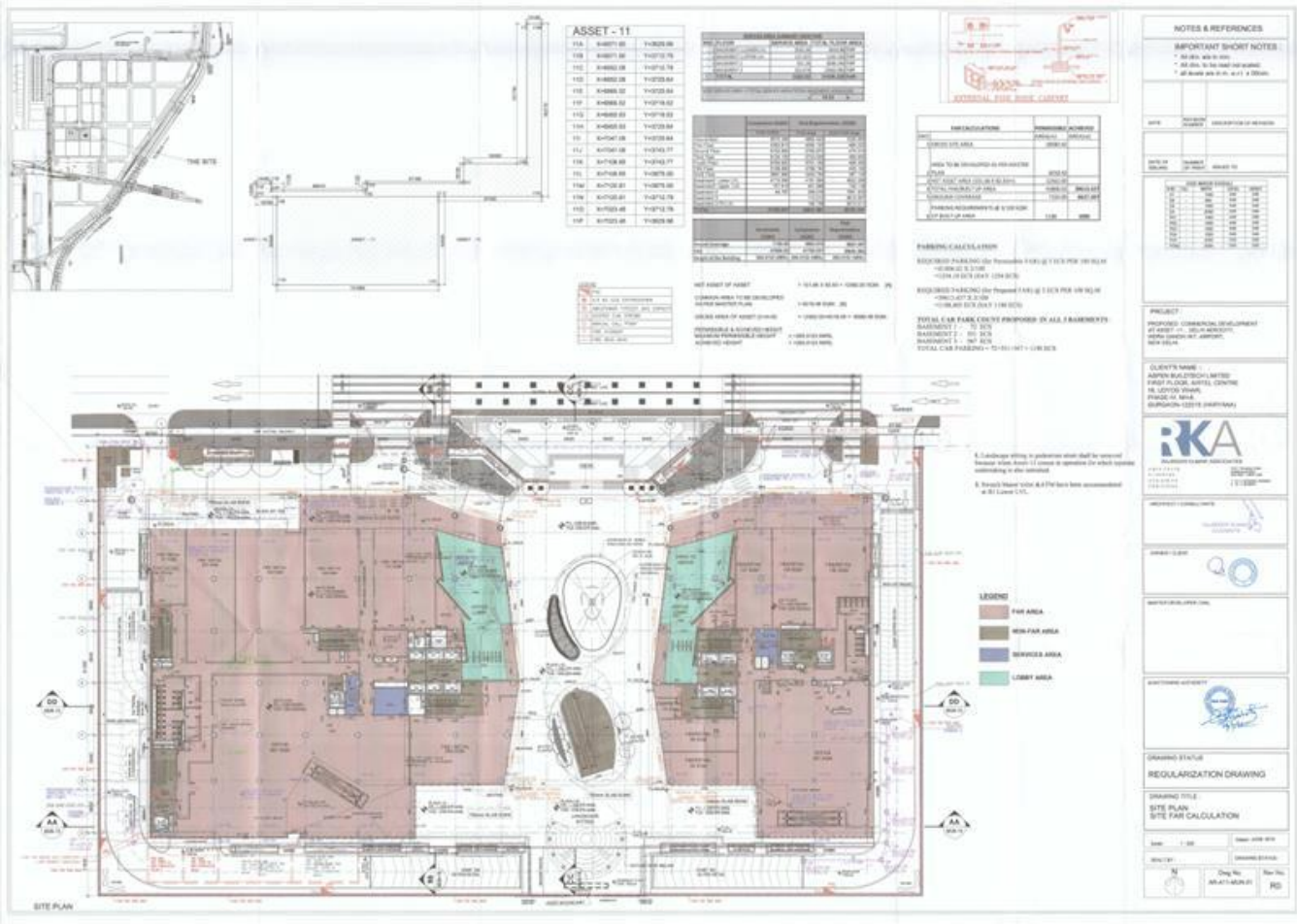
Particulars	Unit	1-Apr-59	1-Apr-60	1-Apr-61	1-Apr-62	1-Apr-63	1-Apr-64	1-Apr-65	1-Apr-66
		31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	2-May-66
OPERATING INCOME									
Lease Rentals (Including Parking)	INR Million	7,034	7,208	8,006	8,126	8,317	9,234	9,354	837
CAM Income	INR Million	1,231	1,292	1,356	1,423	1,493	1,567	1,644	153
Other Income	INR Million	114	120	125	132	138	145	152	14
Total Income	INR Million	8,379	8,619	9,487	9,680	9,947	10,946	11,150	1,004
Total Income from occupancy	**INR Million**	**8,379**	**8,619**	**9,487**	**9,680**	**9,947**	**10,946**	**11,150**	**1,004**
OPERATING COSTS									
Ground Rent/ Liscence Fee	INR Million	(885)	(934)	(985)	(1,039)	(1,096)	(1,157)	(1,220)	(114)
Property Taxes	INR Million	(117)	(123)	(129)	(136)	(142)	(150)	(157)	(15)
O&M Expense	INR Million	(1,017)	(1,068)	(1,121)	(1,177)	(1,236)	(1,298)	(1,363)	(127)
Payroll Expense	INR Million	(345)	(372)	(402)	(434)	(469)	(506)	(547)	(51)
Total Operating Costs	**INR Million**	**(2,364)**	**(2,497)**	**(2,637)**	**(2,786)**	**(2,944)**	**(3,110)**	**(3,287)**	**(308)**
Net operating Income	**INR Million**	**6,015**	**6,123**	**6,850**	**6,894**	**7,004**	**7,835**	**7,863**	**697**
Maintenance Capex	INR Million	(88)	(92)	(97)	(101)	(107)	(112)	(117)	(30)
Brokerage Expenses	INR Million	(89)	(218)	(24)	(66)	(214)	-	(63)	(13)
Construction costs	INR Million	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**5,838**	**5,812**	**6,729**	**6,726**	**6,683**	**7,723**	**7,683**	**653**

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

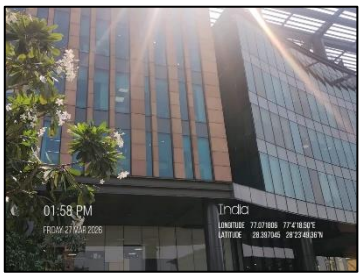


Annexure 3: Site Layout



Source: As provided by Client

Annexure 4: Subject Property Photographs

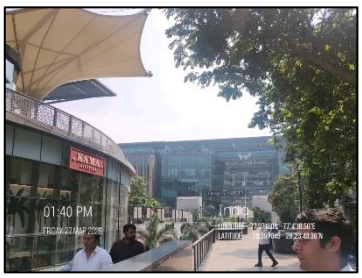


Front View of the Subject Property

View of the Subject Property

View of the Subject Property

View of the Subject Property



View of the Subject Property

View of primary 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

Source: As provided by Client

Annexure 6: List of sanctions and approvals

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

Approvals Received

a) Building Plan Approvals
b) Occupancy Certificates received for the building
c) Completion Certificate
d) Consent to Establish (CTE)
e) Fire Scheme / Fire Safety Certificate
f) Height clearance NOC from AAI
g) Consent to Operate (CTO)
h) Completion Certificate
i) Environment Clearance
j) Lift, DG, Transformer Noc
k) CLRA Registration

Approvals Pending

- Modification (inclusion of DG set of 750 kVA) of Consent to Operate (CTO) – Applied, Under process

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

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:

1. Upgrade: None
2. 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 Consideration

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

Information provided by the client are as listed below:

- Rent Roll
- Architects Certificate
- Additional Information:
  - Capex Details
  - O&M Income and Expense
  - Payroll Expense
  - Property Tax details

Annexure 11: Caveats & Limitations

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

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

VALUATION REPORT

Worldmark 2 and 3, Aerocity District - DIAL, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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

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

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

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

Executive Summary

Worldmark 2 and 3, Aerocity District (DIAL), NCR		
Valuation Date:	31st March 2026	External View of Subject Property
Site Visit Date:	27th March 2026	
Valuation Methodology:	Discounted Cash Flow method using Rental Reversion	
Valuation Purpose:	Disclosure of valuation of asset forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	Worldmark Tower 2 and 3 (herein after referred to as Subject Property) is located in Aerocity District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR The Subject Property in 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. 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, Holiday Inn, Novotel etc.	Internal View of Subject Property Internal view of the Subject Property Primary access road of the Subject Property
Description:	The Subject Property is a completed office cum retail development comprising of leasehold rights over a land area of approximately 4.5 Acres. The Subject Property is a completed office and retail development. The Subject Property constitutes 2 completed buildings. The details of the same are: • Completed/Operational Buildings (2) : Tower 2 and 3 The completed buildings collectively admeasure 8,47,326 sq. ft. of leasable area. Currently the committed occupancy* in the completed buildings is 92.90%. The bifurcation of office, retail, and atelier area is as follows: Office leasable area: 662,276 sq. ft. Atelier leasable area: 120,308 sq. ft. Retail leasable area: 64,743 sq. ft. Based on lease deed signed with Delhi International Airport 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. The Subject property is	

	commercial cum retail development, with two basements, lower ground, ground and six floors. Worldmark Tower 2 and 3 along with Tower 1 are prime front office assets. The Subject Property is an office cum retail development, with two basements, lower ground, ground and six floors. The ground floor and lower ground floor of the Subject Property is primarily dedicated for Foods & Beverages (F&B); some area is also given to a few retail brands. The Subject Property along with Worldmark 1 are the only prominent commercial developments in the Subject Micro Market which provides office space on lease. **Worldmark 2:** The total leasable area of Worldmark 2 is approximately 4,31,774 sq. ft. of which 97.2% is leased as on the date of valuation. It has premium office property suites at ground and lower ground floor. The prominent tenants in the tower 2 are Safran India, BAE Systems, Grand Thornton, Walker Chandiok, Lightspeed India Partners Advisors LLP, Julius Baer etc. **Worldmark 3**: The total leasable area of Worldmark 3 is approximately 4,15,552 sq. ft. of which 88.4% is leased as on the date of valuation. The prominent tenants in tower 3 are Accenture Solutions, Mitsui & co., The Trade Office of Embassy of Republic of Korea, ESRI R&D, International Finance Corporation, Verizon Communications, SAS Institute, CDPQ, Bharat Certis Aqriscience, SMBC, Vishgwa Smudra Engineering etc. The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars. The total parking slots in the Subject Property are 1,666.	
Total Area:	Total Land Area: 4.52 Acres Leasable Area Worldmark 2: 4,31,774 sq. ft. (Office – 338,287 sq. ft., Retail – 35,632 sq. ft., Atelier – 57,855 sq. ft.) Leasable Area Worldmark 3: 4,15,552 sq. ft. (Office – 323,989 sq. ft., Retail – 29,111 sq. ft., Atelier – 62,453 sq. ft.) Total Leasable Area: 8,47,326 sq. ft..	

*Source: Architect's Certificate (Dated:20th April 2026), *Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*

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

MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026 is as follows:

Component	Market Value as on	In Figures Tower 2	In Words
Completed Building	31st March 2026	INR 14,376 Million	Indian Rupees Fourteen Billion and Three Hundred and Seventy-Six Million Only
Component	**Market Value as on**	**In Figures Tower 3**	**In Words**
Completed Building	31st March 2026	INR 13,687 Million	Indian Rupees Thirteen Billion Six Hundred and Eighty-Seven Million Only

Note: - REIT's share in asset: 50%.

- *The value of Brookfield India REIT share in the Worldmark 2 is INR 7,188 Million (i.e. Seven Billion and One Hundred and Eighty Eight Million).*
- *The value of Brookfield India REIT share in the Worldmark 3 is INR 6,844 Million (i.e. Six Billion and Eight Hundred and Forty-Four Million)*

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

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

To:	**Brookfield India Real Estate Trust**
Property:	**Worldmark 2 and 3, Aerocity District, DIAL, NCR**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "REIT" or the "Client") has appointed Ms. L. Anuradha , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Aerocity District (DIAL) (hereinafter referred to as "Subject Property" and/or "Worldmark 2 and 3") for the assets forming part of the property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

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

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

3 Independence and Conflicts of Interest

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

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

4 Purpose of Valuation

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

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'*

6 Valuation Approach & Methodology

Understanding of the project

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of project
- Understand from documents provided and inputs from Client if there are any other covenants with respect to the marketability of the asset

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Review and Closure

- Providing final value conclusion and report to the Client.

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

Discounted Cash Flow Method using Rental Reversion

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

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

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 27th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

12 Reliant Parties

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

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

13 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in

connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

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

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

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

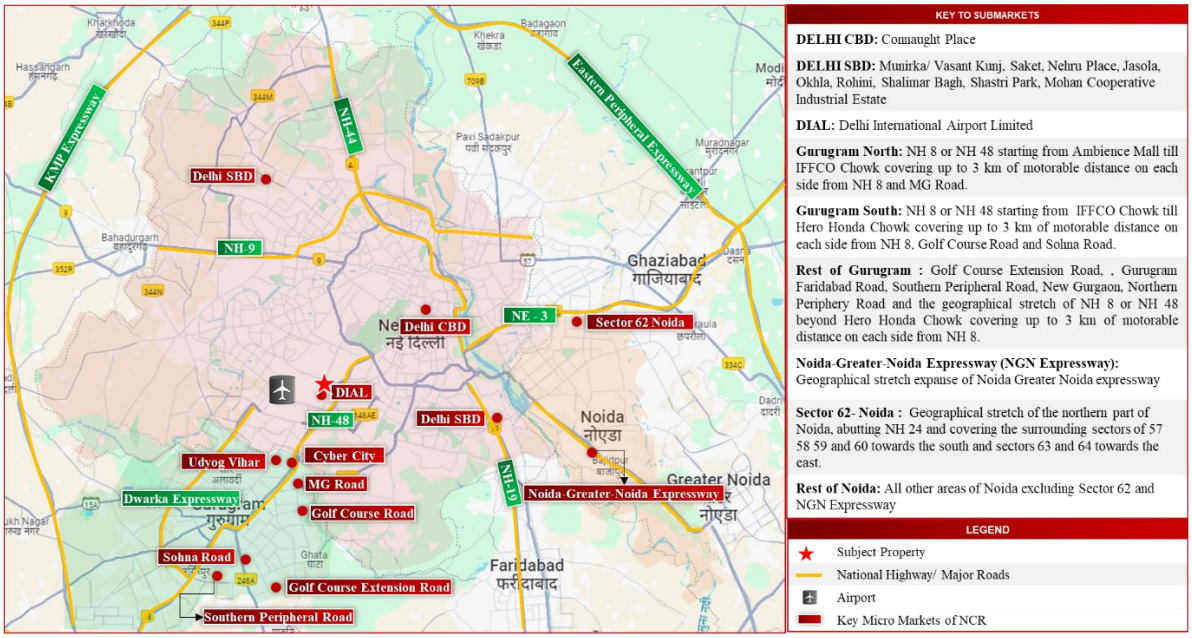
B NATIONAL CAPITAL REGION OVERVIEW

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

1 National Capital Region Overview

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

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



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

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

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

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

Particulars	NCR overall	Delhi	DIAL*	Gurugram	Noida
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01
Current Vacancy Q1 CY 2026 (%)	16.1%	16.5%	47.0%	14.3%	15.8%
Avg. Annual Absorption CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27
Future Supply Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58

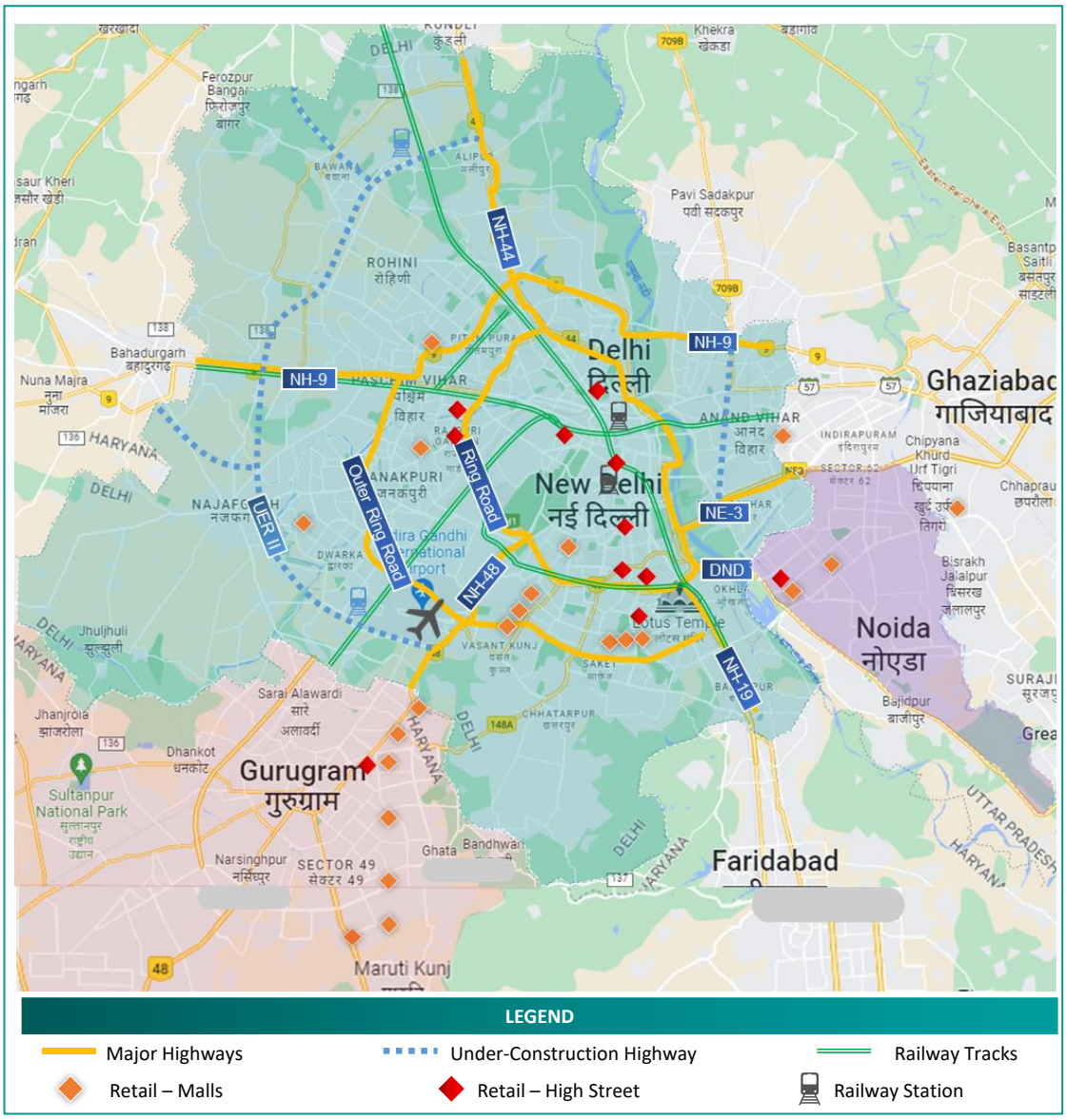
Source: Cushman and Wakefield Research

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 or Subject Micro Market for Subject Property.*
4. *Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria . 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 precommitments 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 quoted weighted average values on completed stock.*

Retail

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:



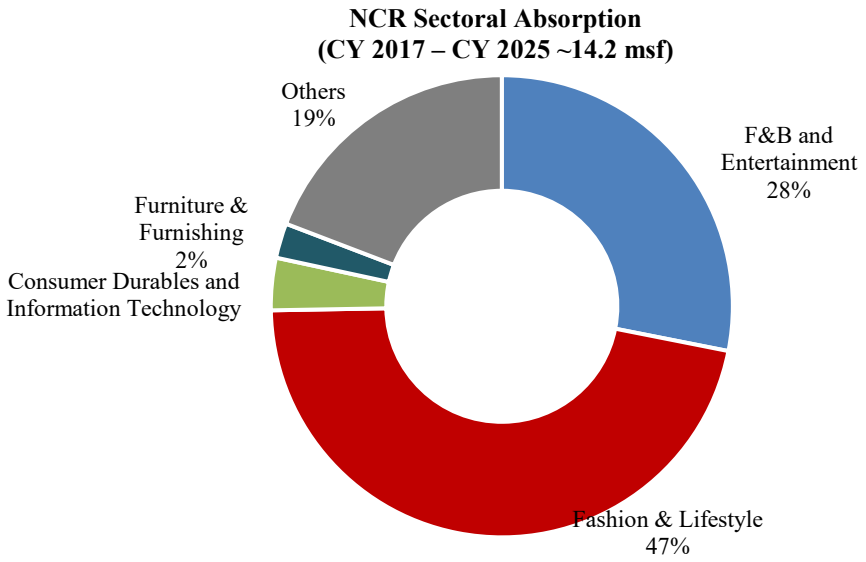
Source: Cushman and Wakefield Research
(Map not to scale)

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 to 28% of the retail absorption from CY 2017 till CY 2025.

The key drivers of demand for retail space in NCR are as follows:

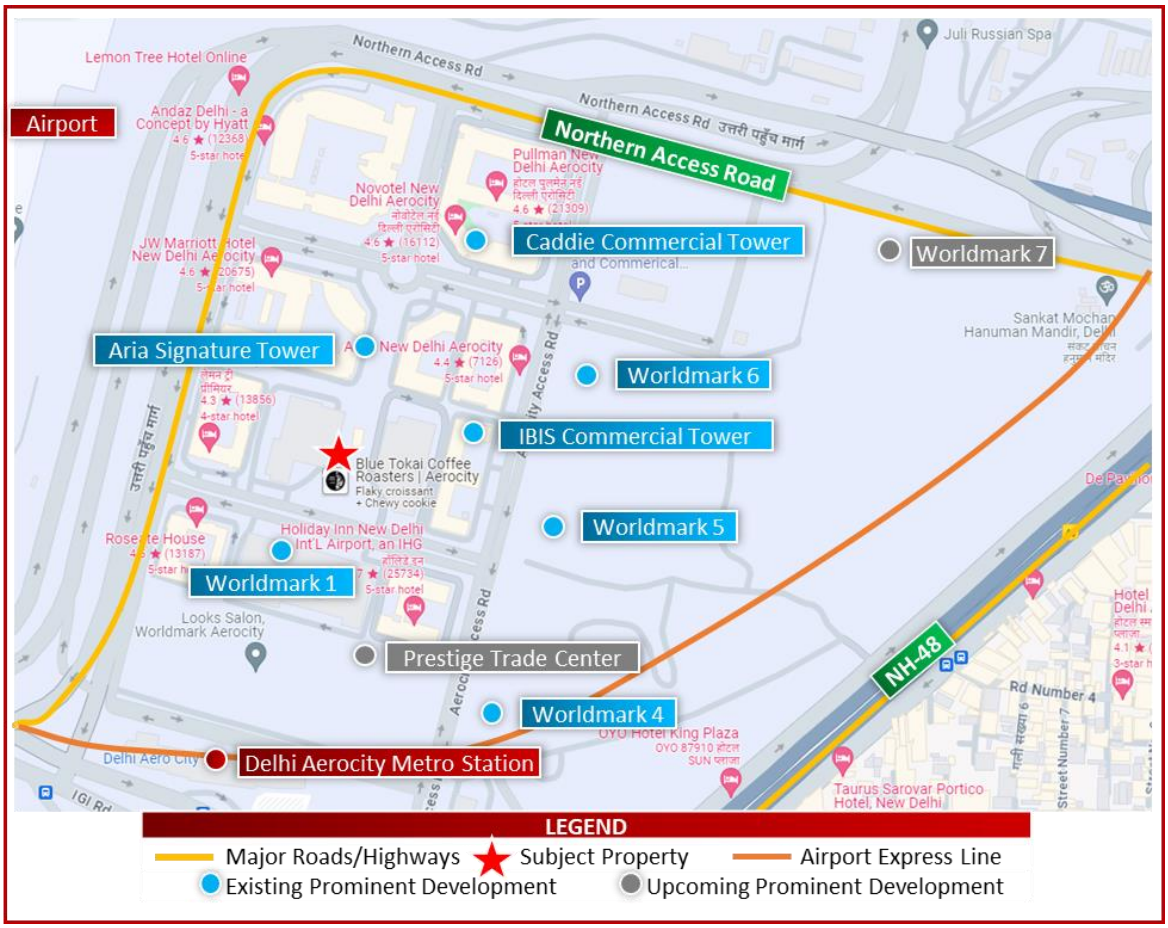
1. **Proximity to prominent residential nodes -** Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor 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.
2. **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.
3. **Presence of office development -** Presence of social and lifestyle infrastructure near the office premises is more 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. A 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 (Subject Micro Market) - Delhi International Airport Limited

The Subject Property along with Worldmark 1 is a leasehold Grade-A asset located in Aerocity District (DIAL) or Airport District, NCR. It has access to well-planned infrastructure and lies in proximity to International Airport.

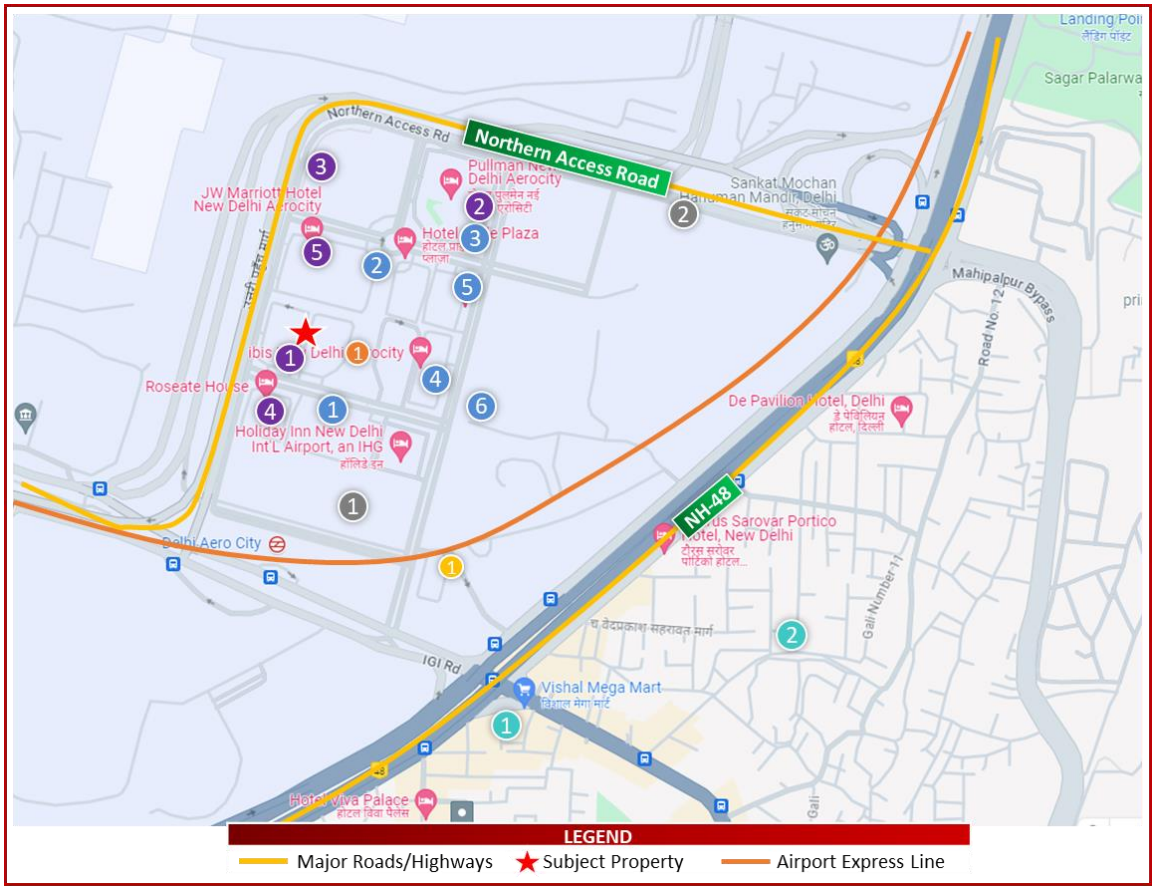
2.1 Overview

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 Delhi 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 below map presents the location overview of the Aerocity District (DIAL):



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

2.2 Social Infrastructure



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

Key Commercial Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Educational Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposes/Under Construction Office Developments	Hospitality Developments	Higher Education Institutes
1) Worldmark 1	1) Om Hospital (1.4 km)	1) Subject Property (along with Worldmark 1	1) Prestige Trade Centre (adjacent to Subject Property)	1) Lemon Tree Premier (220 m)	1) KPS Convent School (1.1 km)
2) Aria Signature Tower (400 m)		2) Worldmark 7 (Adjacent to Subject Property)	2) Worldmark 7 (near Subject Property)	2) Pullman (700 m)	2) Shalimar Public School (1.4 km)
3) Caddie Commercial Tower (600 m)				3) Hyatt Delhi Residencies (550 m)	
4) Ibis Commercial Tower (350 m)				4) Roseate house (200 m)	
5) OSE Commercial Block (650 m)				5) JW Marriot Hotel (400 m)	
6) Worldmark 4 ,5 and 6					

2.3 Physical Infrastructure

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 Real Estate Overview

Hospitality: The development at Aerocity District (DIAL) started with the hospitality cluster in year 2011 with Lemon Tree 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 travellers 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 Worldmark 1, 4, 5 and 6 are the only prominent development which offers 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.

2.5 Key Statistics – DIAL

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	Details
Total Completed Stock (Q1 CY 2026)	Approximately 4.17 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 2.21 msf
Current Vacancy (Q1 CY 2026)	Approximately 47.0%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 0.23 msf
Future Supply (Q2 CY 2026 E – CY 2028 E)	Q2 - Q4 CY 2026E: Approximately 0.65 msf CY 2027E: Approximately 0.50 msf CY 2028E: Nil

Source: Cushman and Wakefield Research

Notes:

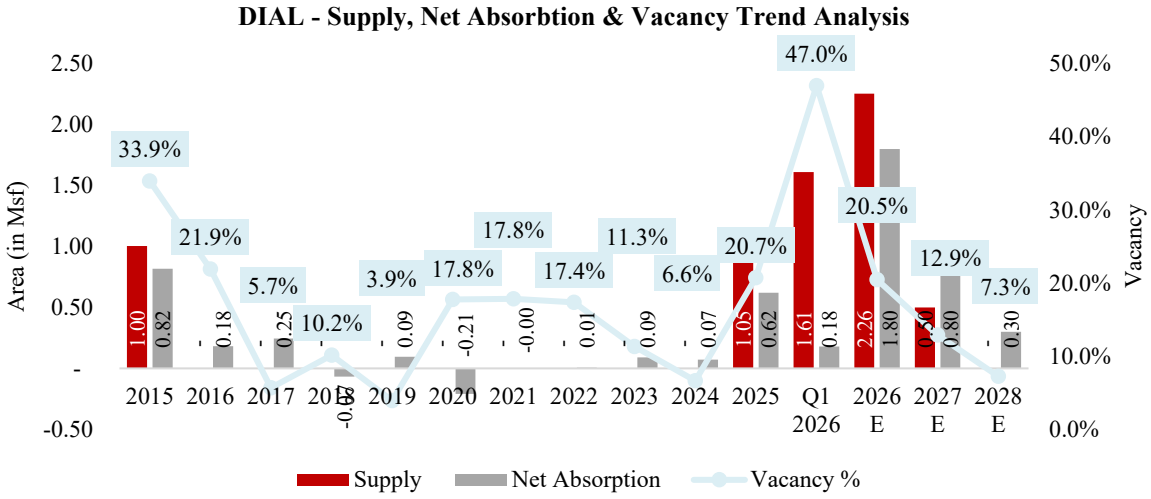
1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
3. *The future supply estimates are based on analysis of proposed and under construction buildings.*
4. *The net absorption value refers to the 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 key drivers of demand for office space in DIAL are as follows:

- **Connectivity and linkages**: 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**: DIAL 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 modern infrastructure:** Majority of the infrastructure in the Subject Micro Market is newly developed with innovative technology and modern design**.**
- **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 it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.

2.6 Supply, Net Absorption & Vacancy

The supply, net absorption & vacancy trend for 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 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 Subject Micro-Market benefits the occupiers and their employees due to its proximity to IGI Airport and excellent integration of office, hospitality, F&B, and retail development.

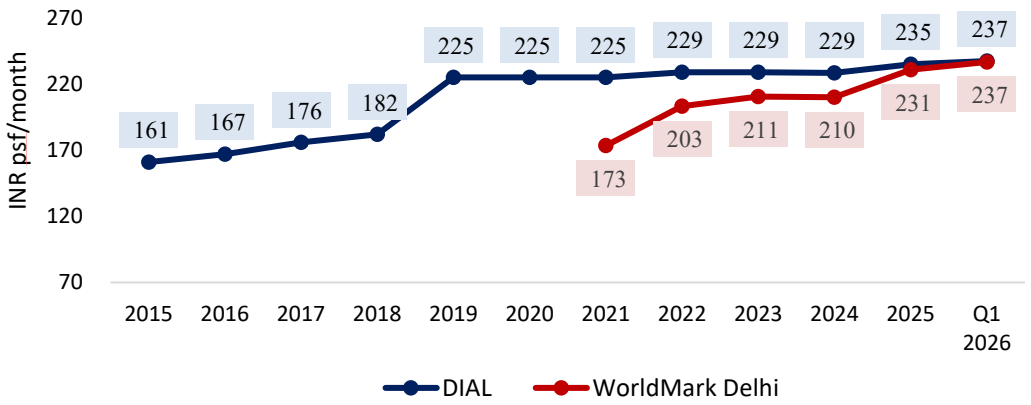
The effect of COVID-19 was visible with negative net absorption resulting in increase of vacancy levels . The market witnessed absorption beginning in recent years, which steadily compressed vacancy levels. However, with the recent completion of new developments such as Worldmark 5 and Worldmark 6, a significant supply addition has led to a temporary spike in vacancy. This increase is transitional in nature, and vacancy levels are expected to moderate again as the newly delivered space gets absorbed over time.

The quality of upcoming developments (like Worldmark 7 of Phase -2 and Prestige Trade Centre), locational advantage, availability of lifestyle infrastructure will continue to drive the demand for the Subject Micro Market over the coming years.

2.7 Rental Trend Analysis

The rental trend for DIAL along with Subject Property is as follows:

DIAL & Worldmark Delhi – Rental Trend



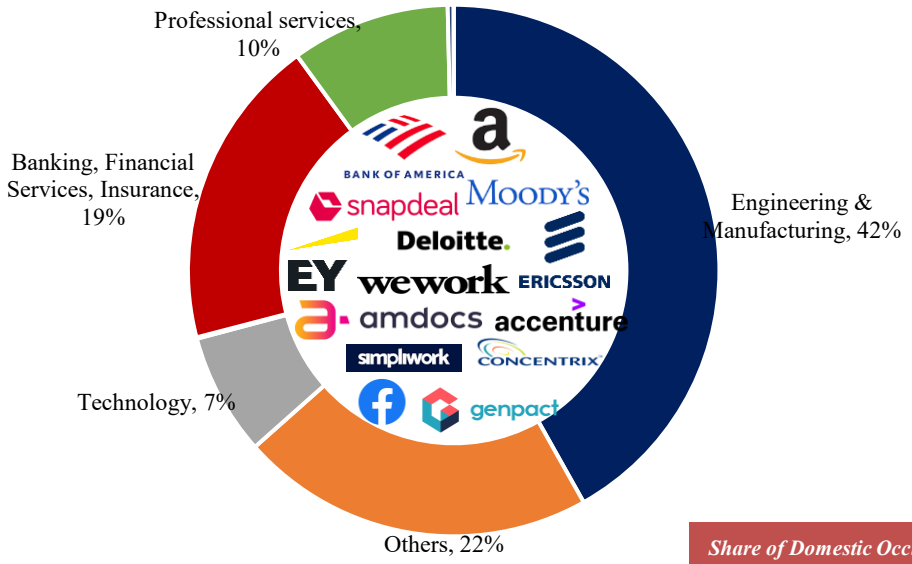
Source: Cushman and Wakefield Research

1. *Notes: 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 rate viz. a CAGR of 4% from CY 2015 till Q1 CY 2026.

2.8 Sectoral Demand Analysis - (CY 2015 – Q1 CY 2026)

NCR - Sectoral Absorbtion (CY 2015 - CY Q1 2026) ~ 2.21 msf



Share of Domestic Occupiers: 43%
Share of Foreign Occupiers: 57%

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 DIAL's relevant stock i.e., including any 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 71% of the leasing activity for the years CY 2015 – Q1 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 typical have their front offices, business teams sitting out of Aerocity. The mix of foreign vs. domestic occupants in DIAL is 57:43.

2.9 Retail Overview – DIAL

The retail landscaping of DIAL (Delhi International Airport Limited) has limited TO supporting retail structures which primarily consist of largely constitutes Food & Beverages including coffee shops, restaurants, clubs, and lounges. Worldmark Towers 1,2 and 3 are the only prominent retail development offering a range of dining options, and retail stores.

The demand drivers of Aerocity District (DIAL) located near the Delhi Airport, are influenced by various factors that attract visitors and tenants:

1. **Footfall:** The major footfall comes from corporate offices, hotels, and business centres present in the Worldmark Towers which is a major commercial development present in the micro-market. Moreover, it caters the dining and leisure demand of travellers arriving or departing from Delhi Airport.
2. **Competitors/Similar Projects:** The formation of Aerocity District (DIAL) is similar to Cyber Hub and One Horizon Centre 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 caters 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.
3. **Proximity to residential zones of Delhi and Gurugram:** Retail developments 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.

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 % (Q1 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%	180 - 190	DragonFly and Pret a Manger
4	One Horizon Centre	Sector 43, Gurugram	2018	0.06 msf	0 – 1%	200 – 210	Cozy Box, Delhi Club House, Hahn's Kitchen, Brew Dog

3 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 Property is prime front office asset and the only prominent developments in the Subject Micro Market which offers large integrated office development for the occupiers.

The Subject Micro-Market benefits the occupiers and their employees cause 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 occupier 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 225 - 235 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 INR 185 - 195 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Work from home period has also been significantly reduced and many organisations have started calling their workforce back to office (specially the front offices). Considering the well-maintained infrastructure, proximity to IGI Airport, 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.

C SUBJECT PROPERTY REPORT

1. Address, Ownership and Title details of the Subject Property

Address:	Worldmark, Tower 2 & 3, Aerocity District, DIAL
Ownership & title details:	Land Tenure: Leasehold *(Leasehold Till 2066)* The development rights of the Subject Property are with Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited) (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

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

Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited) - Property Tax Paid up to FY 25-26.

1.3 Material Litigation

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

1.4 Interest owned by Brookfield India REIT in nature of:

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.
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

2. Location

2.1 General

The Subject Property along with Worldmark 1 is a leasehold property spread over a land area of approximately 7.6 Acres located in the Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL" or "Aerocity District" or "Airport District"), New Delhi, NCR. The Subject Micro Market is one of the established office and retail micro-markets of Delhi NCR.

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

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

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

The location map of the Subject Property is as follows:

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

Note: The demarcation above reflects the location and position of the Subject Property and is for representation purpose only.

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Premium Hotel
- East: Premium Hotel
- South: Internal Road
- West: Premium Hotel

2.2 Accessibility

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

- Approximately 0.2 km from Aerocity Road
- Approximately 0.8 km from Delhi Aero City Metro Station
- Approximately 01 - 02 km from NH - 8
- Approximately 04 – 05 km from Indira Gandhi International Airport (Terminal 3)
- Approximately 09 - 10 km from DLF Cyber City
- Approximately 15 - 16 km from Connaught Place

2.3 Ground Conditions

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

2.4 Environmental Conditions

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/(ies) are 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[NS2] . 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on verbal enquiries and any informal information received from various sources. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Subject Property.

3. Subject Property - Asset Description

The Subject Property consists of two towers i.e., Tower 2 and 3 which are as follows.

- 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. 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

Completed buildings with Occupancy Certificate (OC) received.

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

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status
Tower 2	431,774	6	Completed
Tower 3	415,552	6	Completed
Total	**847,326**		

Source: Architect's Certificate (Dated:20th April 2026) , Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Worldmark Tower 2

Particulars	Details
Entity:	Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)
Asset Type:	Commercial
Sub-Market:	DIAL (Aerocity District)
Approved and Existing Usage:	Commercial
Land Area (acres):	~2.3
Freehold/Leasehold:	Leasehold Land
Leasable Area: (including office, retail & atelier)	Office – 338,287 sq. ft. Retail – 35,632 sq. ft. Atelier – 57,855 sq. ft. Total – 431,774 sq. ft.
Occupied Area: (including office, retail & atelier)	4,19,889 sq. ft.
Occupancy %:	~97.25%
Current Effective Rent (excluding parking):	INR 224 per sq. ft. per month (Office Tenants only)
Current Effective Rent (excluding parking):	INR 249 per sq. ft per month (Office, Retail and Atelier only)
Number of Tenants:	35* (Office) 9 (Retail)

Source: Architect's Certificate (Dated: 20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

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

**Bharti Group includes Bharti Land Limited and Alborz Developers Limited*

Worldmark Tower 3

Particulars	Details
Entity:	Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)
Asset Type:	Commercial
Sub-Market:	DIAL (Aerocity District)
Approved and Existing Usage:	Commercial
Land Area (acres):	~2.22
Freehold/Leasehold:	Leasehold Land
Leasable Area: (including office, retail & atelier)	Office - 323,989 sq. ft. Retail – 29,111 sq. ft. Atelier – 62,453 sq. ft. Total – 415,552 sq. ft.
Occupied Area: (including office, retail & atelier)	3,67,251 sq. ft.
Occupancy %:	~88.4%
Current Effective Rent (excluding parking):	INR 225 per sq. ft per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 232 per sq. ft per month (Office, Retail and Atelier only)
Number of Tenants:	21 (Office) 6 (Retail)

Source: Architect's Certificate (Dated 20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

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

3.2 Subject Property Inspection

Worldmark Tower 2

Date of Inspection:	The Subject Property comprising of Tower 2 which was physically inspected on 27th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and

Key Observations:

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

- **Completed/ Operational Building:**

  The operational building Worldmark (Tower 2) with OC received admeasure 4,31,774 sq. ft. of leasable area.

  The operational building comprises:

  a. Office: Worldmark (Tower 2) having leasable area of 338,287 sq. ft. The office tower is occupied by multiple tenants. Major tenants in these towers are MUFG Bank and Safran India Private Ltd.

  b. Retail: Ground floor and lower ground floor are dedicated for retail having total leasable area of 35,632 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Major tenants in retail area are Hazelnut Café, One 8, Kylin etc.

  c. 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 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.

Awards & Certifications

- Subject property has been awarded 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.

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 multilevel basements parking slots 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 of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (Dated 20th April 2026), *Rent Roll as of 31st March 2026.*

Note:

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

Worldmark Tower 3

Date of Inspection:	The Subject Property comprising of Tower 3 which was physically inspected on 27th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and

Key Observations:

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

- **Completed/ Operational Building:**

  The operational building Worldmark (Tower 3) with OC received admeasure 4,15,552 sq. ft. of leasable area.

  The operational building comprises:

  a. Office: Worldmark (Tower 3) having leasable area of 3,23,989 sq. ft. The office tower is occupied by multiple tenants. Major tenants in these towers are Mitsui, International Finance Corporation, Accenture, ESRI R&D, and Chanel (India) Pvt. Ltd.

  b. Retail: Ground floor and lower ground floor are dedicated for retail having 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. Major tenants in retail area are Mesa, Nua café, Cafe Delhi Heights etc.

  c. Atelier: Subject Property constitutes of 62,453 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 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.

Awards & Certifications

- Subject property has been awarded LEED Platinum Rating for sustainability, BEE 5-star rating, Environmental, Best Kaizen for Safety Improvement in CII National Kaizen Circle Competit–on - Platinum Award, and Best Digitization Kaizen in CII National Kaizen Circle Competit–on - Gold Award.

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 multilevel basements parking slots 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 of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (Dated 20th April 2026), *Rent Roll as of 31st March 2026.*

Note:

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

3.2.1 Investigation and nature and source of information

- The Valuer undertook physical visits of the Subject Property wherein the building and related assets were visually inspected to assess the condition of the building and the apparent state of its maintenance/ upkeep.
- Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property forming part of the REIT.
- The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:
- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificates (Dated: 20th April 2026) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
    - Statement of Assets
    - Revenue pendency, if any
    - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.2.2 Tenant Profile

TOWER 2

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~36% of leased area and ~40% of the gross rental income (including office, retail, and atelier tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	MUFG Bank Limited	27,821
2	Grant Thornton	25,088
3	Walker Chandiok	25,088
4	Bharti Realty*	18,966
5	Safran India Pvt. Ltd.	18,903
6	Brookprop Management Services	17,651
7	Qualcomm	17,282
8	SAEL Industries Limited	15,200
9	Julius Baer	13,587
10	Lightspeed India Partners Advisors LLP	13,473
	Total	**1,93,059**

Source: Rent Roll as of 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	MUFG Bank Limited	6%
2	Grant Thornton	6%
3	Walker Chandiok	6%
4	Qualcomm	5%
5	Safran India Pvt. Ltd.	4%
6	Brookprop Management Services	4%
7	Bharti realty	4%
8	Snap Camera	3%
9	SAEL Industries Limited	3%
10	BAE Systems	3%
	Total	**43%**

Source: Rent Roll as of 31st March 2026 and Client Information

** Bharti Realty (Group Companies) includes (M/s Alborz Developers Limited and Bharti Land limited).*

TOWER 3

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~68% of leased area and ~68% of the gross rental income (including office, retail, and atelier tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Mitsui & Co.	62,018
2	International Finance Corporation	46,013
3	ESRI R&D	40,860
4	SMBC	34,319
5	Accenture	17,015
6	Bharat Certis Agriscience	12,308
7	GEAPP Serviceco	12,236
8	CDPQ	12,074
9	Chanel	11,818
10	SAS Institute	10,277
	Total	**258,939**

Source: Rent Roll as of 31st March 2026 and Client Information

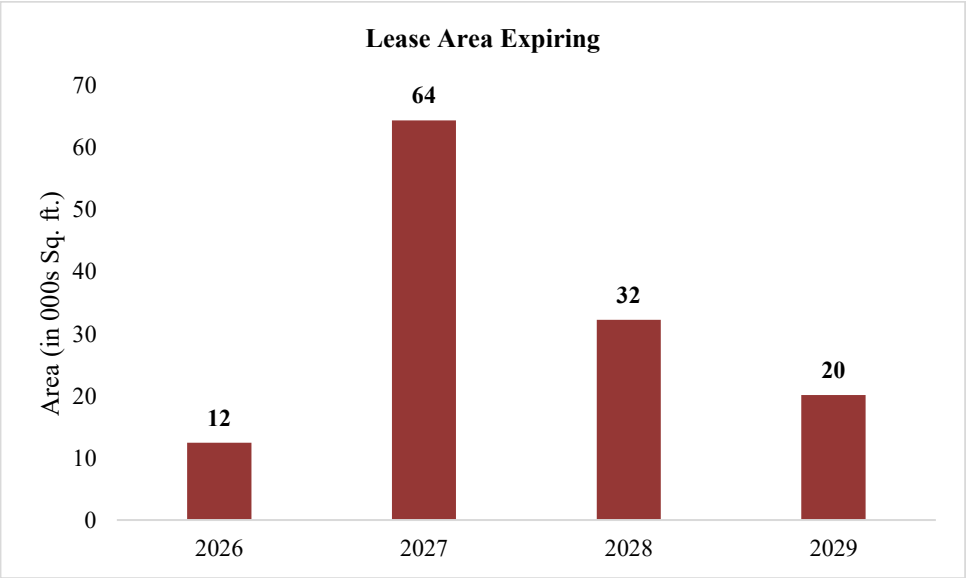
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Mitsui & Co.	17%
2	International Finance Corporation	11%
3	ESRI R&D	10%
4	SMBC	10%
5	Accenture	4%
6	Chanel	3%
7	Bharat Certis Agriscience	3%
8	GAEPP Serviceco	3%
9	CDPQ	3%
10	Avendus	3%
	Total	**68%**

Source: Rent Roll as of 31st March 2026 and Client Information

3.2.3 Lease Expiry Profile

TOWER 2

The Weighted Average Lease Expiry (WALE) of the Subject Property is 5.5 years, with ~31% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office, retail, and atelier tenants).



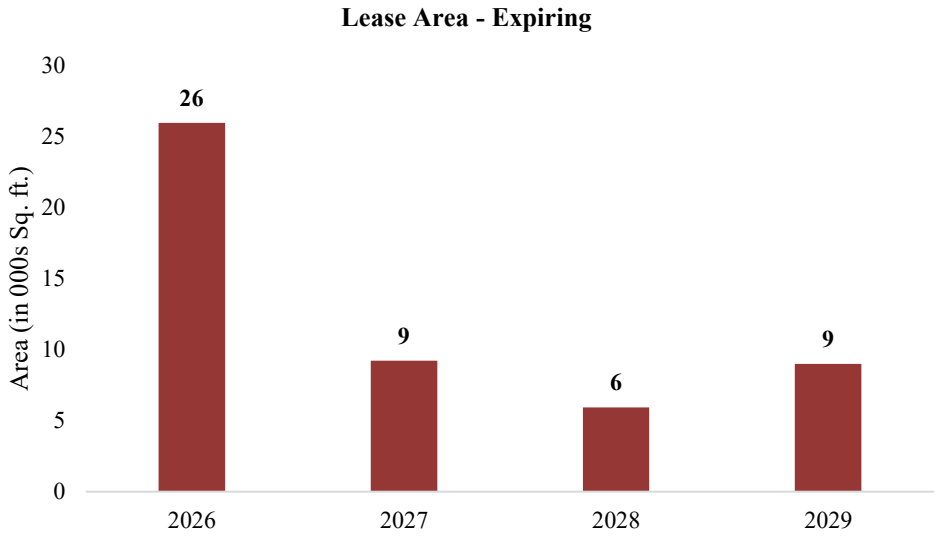
Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

TOWER 3

The Weighted Average Lease Expiry (WALE) of the Subject Property is 6.4 years, with ~14% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office, retail, and atelier tenants).



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

3.3 Valuation Approach & Methodology

3.3.1 Asset-specific Review:

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

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

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

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

3.3.2 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).

3.3.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. 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:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period up till Subject Property land lease expiry.

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

   Step 3: 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.
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The 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.

3.3.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3.4 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	40
Cashflow Exit Period	End Date	02-May-66

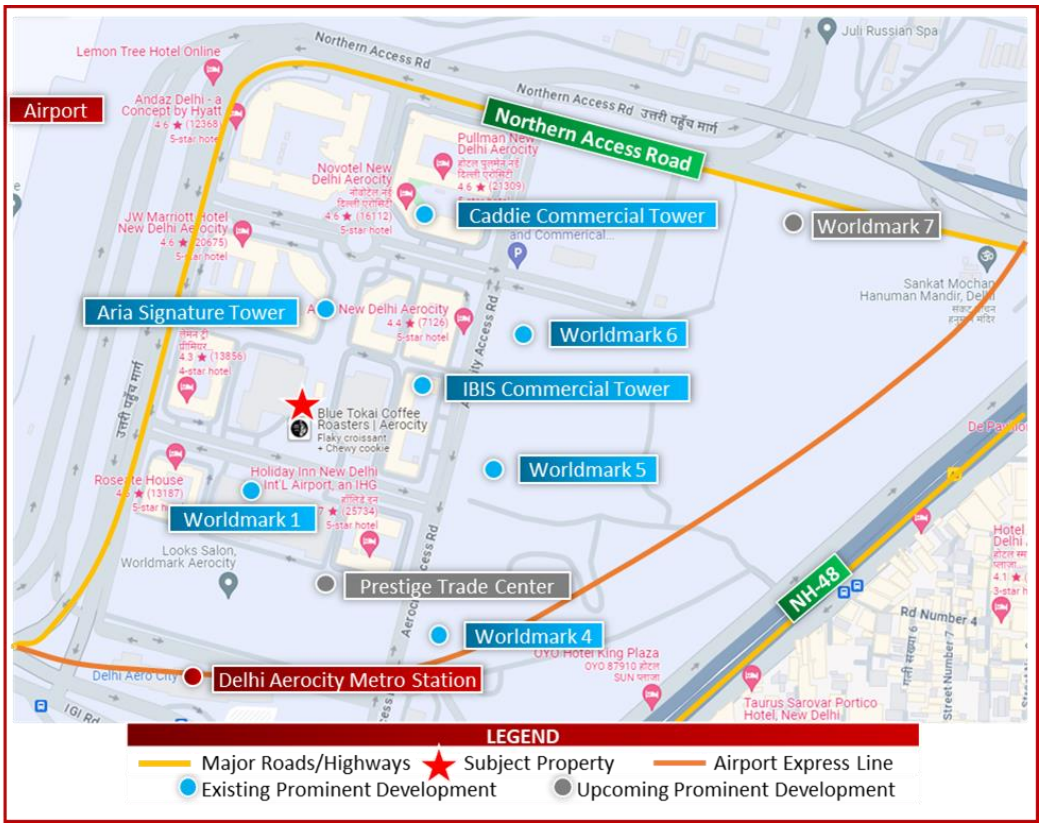
Subject Property Details: Completed Property

Subject Property Details	Unit	Tower 2	Tower 3
Total Leasable Area	sq. ft.	431,774	415,552
Area Leased	sq. ft.	419,889	367,251
Committed Occupancy*	%	97.2%	88.4%
Vacant Area	sq. ft.	11,885	48,302
Vacancy	%	2.8%	11.6%
Stabilized Vacancy	%	2.5%	2.5%
Further Leasing	sq. ft.	1,091	37,913
Existing Lease Rollovers	%	100%	100%
Rent Free Period – Existing Leases	Months	1	1
Rent Free Period – New Leases	Months	4	4
Total Parking Slots	#	877	789
Estimated Leasing Period	# of quarters	1	6

*Source: Architect's Certificate (Dated 20th April 2026), *Rent Roll as of 31st March 2026.*
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over CY 2022 – Q1 CY 2026, the Subject Micro Market has witnessed an average annual net absorption of approximately 0.23 msf.
  - For Tower 3 considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.04 msf of Atelier area within 1.5 years starting from July 2026 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.

Subject Property and Relevant Existing/Upcoming Supply in the Aerocity District (DIAL) Micro Market



Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signifies upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Tower 2	Tower 3
Achievable Market Rent – Office	Per sq. ft. per month	INR 231	INR 231
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 235	INR 235
Achievable Market Rent – Retail (including Parking)	Per sq. ft. per month	INR 190	INR 190
Achievable Market Rent – Atelier (including Parking)	Per sq. ft. per month	INR 410	INR 410
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%	5.0%
O&M Markup Growth Rate –FY 28 onwards (excluding sinking fund)	% p.a.	5.0%	5.0%
Normal Market Lease Tenure	# of years	9	9
Normal Market Escalation at end	# of years	3	3
Market Escalation at the end of Escalation period	%	15%	15%
O&M Income for future leases	Per sq. ft. per month	INR 37.46	INR 36.50

- **Market rent - office:**
  - Achievable market rent for Tower 2 & 3 includes parking charges of INR 4 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month)
  - In year FY' 2026 (from April 2025 to March 2026), approximately 0.02 msf was leased in the rental range of INR 225 – 230 per sq. ft. per month (including parking).

Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Energy	2026	15,200	225
Others	2026	12,689	225
Finance	2026	3,666	230

Source: Rent roll as of 31st March 2026 and Client Information

  - Considering the location, accessibility, quality, and size of the building, we expect the Subject Property's monthly rental would be INR 235 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations.
  - Rental assumption for 30th September 2025 valuation was INR 225 per sq. ft. for office, INR 180 per sq. ft. for retail and INR 390 per sq. ft. for atelier which has been revised to INR 235 per sq. ft. for office, INR 190 per sq. ft. for retail and INR 410 per sq. ft. for atelier basis the recent transactions that have taken place in the Subject Property and Micro Market as per details provided above.
- **Market rent growth rate:** Considering the current vacancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term. Hence, we have considered a growth rate of 5.0% from FY'28 and onwards.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, and other charges. We have considered an annual growth of 5% on other income.

- **Property tax Recovery:** 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.
- **O&M Income:** 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'26 and the same has been projected to increase at 5% per annum from FY'27 onwards excluding sinking fund.
- **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:

Worldmark 2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,048	1,096	1,097	1,152	1,189	1,257	1,341	1,384	1,463	1,544	1,620
Growth		5%	0%	5%	3%	6%	7%	3%	6%	6%	5%

Worldmark 3

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	909	1,044	1,119	1,206	1,222	1,210	1,282	1,325	1,361	1,509	1,610
Growth		15%	7%	8%	1%	-1%	6%	3%	3%	11%	7%

Operating Cost Assumptions

Cost Assumptions	Unit	Tower 2	Tower 3
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 14.67	INR 13.99
O&M Expense	Per sq. ft./month	INR 29.33	INR 27.99
Property Tax	Per sq. ft./month	INR 3.05	INR 2.77
Ground rent/ License Fee	Annual/ Million	INR 105.86	INR 105.86
Atelier Expense	Per sq. ft./month	INR 99.23	INR 99.23
Cost Escalation	% p.a.	5.0%	5.0%

Note: General development expenditure of INR 159 million and 136 million for Tower 2 and 3 respectively to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for the year FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Atelier Expense:** Atelier Expense has been provided for the year FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Ground/ License Fee**: Ground Rent/ License Fee has been provided for FY'26 and the same has been projected to increase at 5.5% per annum from FY'27 onwards.
- **O&M Expense:** O&M Cost 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 FY'27 onwards.
- **Management Operating Expense:** 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 in WM2 & WM3 and the same contract is in place for 9 years i.e. till FY' 2034.
- **Payroll Expense:** The Payroll expense for the period between 1st April 2026 – 31st December 2034 for WM2 & WM3 is considered to be ~INR 227 Million and the same has been apportioned between WM 2 & 3 on the basis of leasable area. The same has been escalated at 8% annually for subsequent years.

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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Discount Rate Assumptions

- **Discount Rate**

  This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

Particulars	Cost	Weightage	
Cost of Debt	7.90%	45%	~11.50%
Cost of Equity	14.50%	55%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

3.5 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures Tower 2	In Words
Completed Building	31st March 2026	INR 14,376 Million	Indian Rupees Fourteen Billion and Three Hundred and Seventy Six Million Only
Component	**Market Value as on**	**In Figures Tower 3**	**In Words**
Completed Building	31st March 2026	INR 13,687 Million	Indian Rupees Thirteen Billion Six Hundred and Eighty Seven Million Only

REIT's share in asset: 50%

The value of Brookfield India REIT share in the Worldmark 2 is INR 7,188 Million (i.e. Seven Billion and One Hundred Eighty-Eight Million).

The value of Brookfield India REIT share in the Worldmark 3 is INR 6,844 Million (i.e. Six Billion and Eight hundred and Forty-Four Million)

Market Value Progression

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	31st September 2025
Worldmark 2	INR 12,524 Million	INR 13,058 Million	INR 13,615 Million
Worldmark 3	INR 11,749 Million	INR 11,955 Million	INR 12,881 Million

Ready Reckoner Rate

Component	Rate
Built up area	INR 9,480 per sq. mtr.
Land area*	INR 1,69,920 per sq. mtr.

**Circle rate of F zone - Delhi has been considered. Circle rate for residential use is INR 56,640 per. sq. mtr., to arrive at the commercial use the same has been multiplied with 3 as per the guideline.*

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

Completed Buildings: Worldmark Tower 2

Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals (Including Parking Income)	INR Million	1,278	1,323	1,337	1,406	1,458	1,541	1,642	1,694	1,747	1,821	1,913
CAM Income	INR Million	152	164	172	180	188	197	207	217	228	239	250
Other Income (Telecom)	INR Million	18	19	20	21	22	23	24	25	26	28	29
Total Income from occupancy	**INR Million**	**1,448**	**1,506**	**1,529**	**1,607**	**1,668**	**1,762**	**1,873**	**1,937**	**2,002**	**2,087**	**2,192**
OPERATING COSTS												
Ground Rent/ Lisence Fee	INR Million	(106)	(112)	(118)	(124)	(131)	(138)	(146)	(154)	(162)	(171)	(181)
Property Taxes	INR Million	(16)	(17)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(25)	(26)
O&M Expense	INR Million	(148)	(155)	(163)	(171)	(180)	(189)	(198)	(208)	(218)	(229)	(241)
Atlier Expenses	INR Million	(111)	(116)	(120)	(126)	(132)	(138)	(141)	(138)	(96)	(71)	(75)
Payroll Expense	INR Million	(10)	(10)	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(21)
Total Operating Costs	**INR Million**	**(390)**	**(409)**	**(430)**	**(452)**	**(475)**	**(499)**	**(521)**	**(539)**	**(518)**	**(516)**	**(543)**
Net operating Income	**INR Million**	**1,058**	**1,097**	**1,099**	**1,155**	**1,193**	**1,263**	**1,351**	**1,398**	**1,484**	**1,571**	**1,649**
Fit Out Income	INR Million	62	65	67	72	75	77	68	51	1	-	-
Maintenance Capex	INR Million	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(18)	(18)	(19)	(20)
Brokerage Expenses	INR Million	(12)	(13)	(13)	(3)	(9)	(13)	(11)	(25)	(20)	(37)	(20)
Total construction costs	INR Million	(159)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**936**	**1,135**	**1,139**	**1,210**	**1,244**	**1,311**	**1,392**	**1,406**	**1,446**	**1,515**	**1,609**

Particulars	Unit	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42	1-Apr-43	1-Apr-44	1-Apr-45	1-Apr-46	1-Apr-47
		31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48
OPERATING INCOME												
Lease Rentals (Including Parking Income)	INR Million	2,022	2,145	2,207	2,328	2,454	2,518	2,673	2,792	2,904	3,074	3,261
CAM Income	INR Million	262	275	288	302	317	332	348	365	383	402	421
Other Income (Telecom)	INR Million	30	32	33	35	37	39	41	43	45	47	49
Total Income from occupancy	**INR Million**	**2,314**	**2,451**	**2,529**	**2,665**	**2,808**	**2,889**	**3,062**	**3,200**	**3,331**	**3,523**	**3,732**
OPERATING COSTS												
Ground Rent/ Lisence Fee	INR Million	(191)	(201)	(212)	(224)	(236)	(249)	(263)	(278)	(293)	(309)	(326)
Property Taxes	INR Million	(27)	(28)	(30)	(31)	(33)	(35)	(36)	(38)	(40)	(42)	(44)
O&M Expense	INR Million	(253)	(265)	(279)	(293)	(307)	(323)	(339)	(356)	(373)	(392)	(412)
Atlier Expenses	INR Million	(82)	(82)	(86)	(91)	(95)	(100)	(105)	(110)	(116)	(122)	(128)
Payroll Expense	INR Million	(22)	(24)	(26)	(28)	(31)	(33)	(36)	(39)	(42)	(45)	(49)
Total Operating Costs	**INR Million**	**(575)**	**(602)**	**(633)**	**(667)**	**(702)**	**(740)**	**(779)**	**(820)**	**(864)**	**(910)**	**(958)**
Net operating Income	**INR Million**	**1,740**	**1,850**	**1,895**	**1,998**	**2,105**	**2,149**	**2,283**	**2,380**	**2,468**	**2,613**	**2,774**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	(21)	(22)	(23)	(25)	(26)	(27)	(29)	(30)	(31)	(33)	(35)
Brokerage Expenses	INR Million	(20)	(4)	(14)	(21)	(17)	(39)	(31)	(57)	(31)	(31)	(6)
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,698**	**1,823**	**1,857**	**1,953**	**2,062**	**2,084**	**2,223**	**2,293**	**2,406**	**2,549**	**2,733**

Particulars	Unit	1-Apr-48	1-Apr-49	1-Apr-50	1-Apr-51	1-Apr-52	1-Apr-53	1-Apr-54	1-Apr-55	1-Apr-56	1-Apr-57	1-Apr-58
		31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52	31-Mar-53	31-Mar-54	31-Mar-55	31-Mar-56	31-Mar-57	31-Mar-58	31-Mar-59
OPERATING INCOME												
Lease Rentals (Including Parking Income)	INR Million	3,356	3,540	3,732	3,829	4,064	4,245	4,415	4,675	4,960	5,104	5,384
CAM Income	INR Million	442	463	486	510	535	561	589	618	648	680	713
Other Income (Telecom)	INR Million	52	54	57	60	63	66	69	73	77	80	84
Total Income from occupancy	**INR Million**	**3,850**	**4,058**	**4,275**	**4,399**	**4,662**	**4,872**	**5,073**	**5,365**	**5,685**	**5,864**	**6,182**
OPERATING COSTS												
Ground Rent/ Lisence Fee	INR Million	(344)	(363)	(383)	(404)	(426)	(449)	(474)	(500)	(528)	(557)	(587)
Property Taxes	INR Million	(46)	(49)	(51)	(54)	(56)	(59)	(62)	(65)	(68)	(72)	(75)
O&M Expense	INR Million	(432)	(454)	(477)	(500)	(525)	(552)	(579)	(608)	(639)	(671)	(704)
Atlier Expenses	INR Million	(134)	(141)	(148)	(155)	(163)	(171)	(180)	(189)	(198)	(208)	(218)
Payroll Expense	INR Million	(52)	(57)	(61)	(66)	(71)	(77)	(83)	(90)	(97)	(105)	(113)
Total Operating Costs	**INR Million**	**(1,009)**	**(1,063)**	**(1,119)**	**(1,179)**	**(1,242)**	**(1,308)**	**(1,378)**	**(1,452)**	**(1,530)**	**(1,612)**	**(1,698)**
Net operating Income	**INR Million**	**2,841**	**2,996**	**3,156**	**3,220**	**3,420**	**3,564**	**3,695**	**3,913**	**4,155**	**4,253**	**4,483**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	(36)	(38)	(40)	(42)	(44)	(46)	(49)	(51)	(54)	(56)	(59)
Brokerage Expenses	INR Million	(22)	(32)	(26)	(60)	(48)	(88)	(48)	(48)	(10)	(34)	(50)
Total construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**2,783**	**2,925**	**3,089**	**3,118**	**3,328**	**3,429**	**3,599**	**3,814**	**4,091**	**4,162**	**4,374**

Particulars	Unit	1-Apr-59	1-Apr-60	1-Apr-61	1-Apr-62	1-Apr-63	1-Apr-64	1-Apr-65	1-Apr-66
		31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	2-May-66
OPERATING INCOME									
Lease Rentals (Including Parking Income)	INR Million	5,675	5,822	6,180	6,453	6,714	7,108	7,543	685
CAM Income	INR Million	749	786	824	865	908	953	1,000	93
Other Income (Telecom)	INR Million	89	93	98	103	108	113	119	11
Total Income from occupancy	**INR Million**	**6,512**	**6,701**	**7,102**	**7,421**	**7,729**	**8,174**	**8,662**	**789**
OPERATING COSTS									
Ground Rent/ Lisence Fee	INR Million	(620)	(654)	(690)	(727)	(767)	(810)	(854)	(80)
Property Taxes	INR Million	(79)	(83)	(87)	(92)	(96)	(101)	(106)	(10)
O&M Expense	INR Million	(739)	(776)	(815)	(856)	(899)	(944)	(991)	(92)
Atlier Expenses	INR Million	(229)	(241)	(253)	(265)	(279)	(293)	(307)	(29)
Payroll Expense	INR Million	(122)	(132)	(143)	(154)	(166)	(180)	(194)	(18)
Total Operating Costs	**INR Million**	**(1,790)**	**(1,886)**	**(1,987)**	**(2,094)**	**(2,207)**	**(2,327)**	**(2,452)**	**(229)**
Net operating Income	**INR Million**	**4,723**	**4,815**	**5,115**	**5,327**	**5,522**	**5,848**	**6,210**	**559**
Fit Out Income	INR Million	-	-	-	-	-	-	-	-
Maintenance Capex	INR Million	(62)	(65)	(69)	(72)	(76)	(79)	(83)	(8)
Brokerage Expenses	INR Million	(41)	(93)	(74)	(137)	(74)	(75)	(15)	(4)
Total construction costs	INR Million	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**4,619**	**4,656**	**4,972**	**5,118**	**5,372**	**5,694**	**6,111**	**548**

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.

Completed Buildings: Worldmark Tower 3

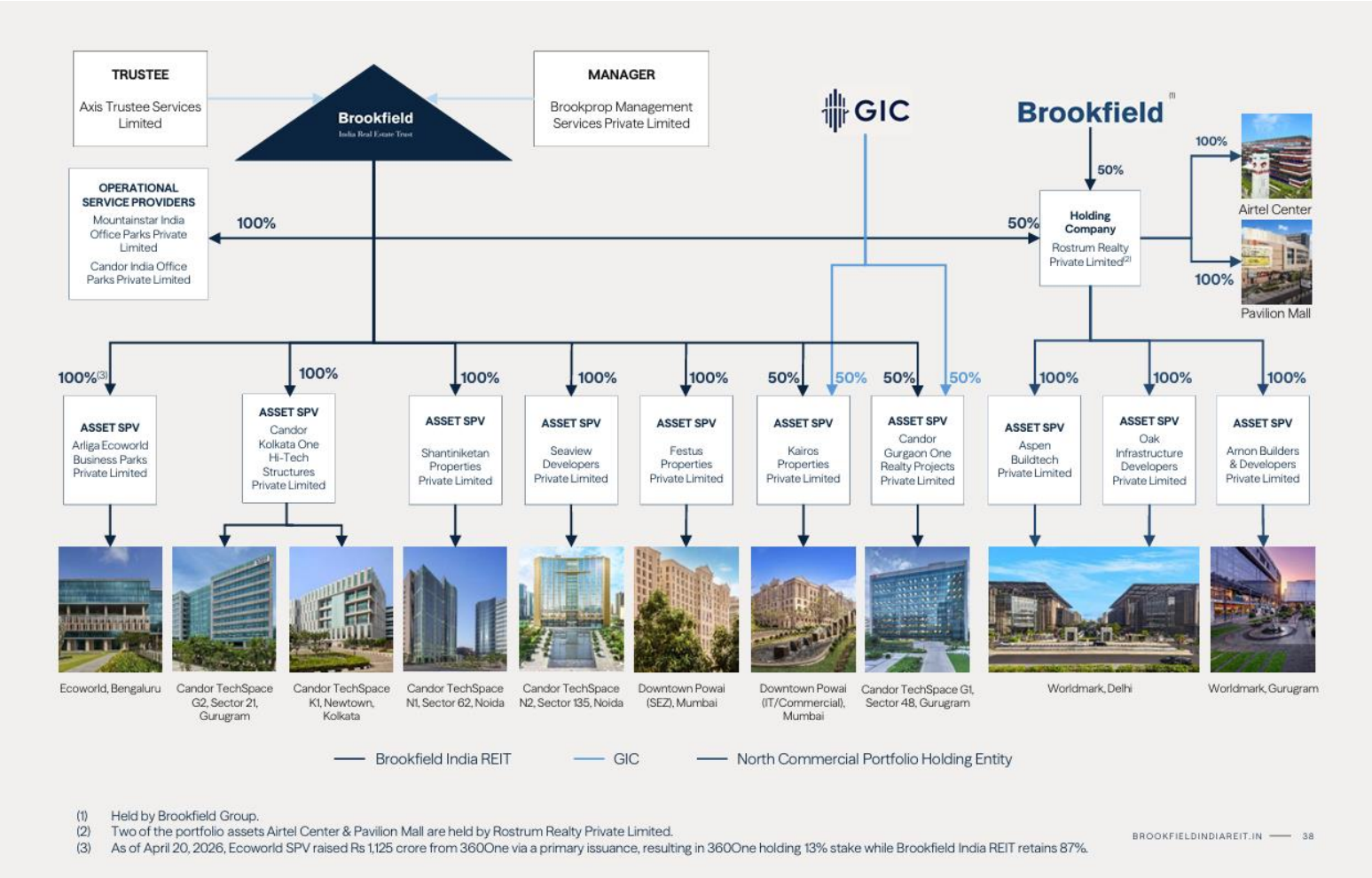
Particulars	Unit	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals(including parking)	INR Million	1,044	1,217	1,309	1,407	1,436	1,436	1,528	1,590	1,613	1,775	1,892
CAM Income	INR Million	153	163	171	178	187	195	204	214	224	235	247
Other Income	INR Million	14	15	16	17	18	18	19	20	21	22	23
Total Income from occupancy	**INR Million**	**1,211**	**1,395**	**1,495**	**1,602**	**1,640**	**1,650**	**1,751**	**1,824**	**1,858**	**2,033**	**2,162**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(9)	(1)	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(106)	(112)	(118)	(124)	(131)	(138)	(146)	(154)	(162)	(171)	(181)
Property Taxes	INR Million	(14)	(15)	(15)	(16)	(17)	(18)	(19)	(19)	(20)	(21)	(22)
O&M Expense	INR Million	(127)	(141)	(150)	(158)	(165)	(174)	(182)	(191)	(201)	(211)	(222)
Additional Expense for Atelier	INR Million	(23)	(46)	(52)	(55)	(58)	(61)	(64)	(67)	(70)	(74)	(77)
Atelier management fee	INR Million	(14)	(26)	(29)	(30)	(32)	(32)	(33)	(36)	(9)	-	-
Payroll Expense	INR Million	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(19)	(20)
Total Operating Costs	**INR Million**	**(301)**	**(350)**	**(375)**	**(394)**	**(416)**	**(436)**	**(459)**	**(484)**	**(481)**	**(496)**	**(522)**
Net operating Income	**INR Million**	**909**	**1,045**	**1,121**	**1,208**	**1,224**	**1,214**	**1,293**	**1,340**	**1,378**	**1,537**	**1,640**
Maintenance Capex	INR Million	(12)	(13)	(13)	(14)	(15)	(15)	(16)	(17)	(18)	(19)	(20)
Brokerage Expenses	INR Million	(26)	(16)	(4)	-	(5)	(18)	(19)	(19)	(19)	(51)	(13)
Construction costs	INR Million	(136)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**735**	**1,016**	**1,103**	**1,194**	**1,205**	**1,180**	**1,257**	**1,303**	**1,341**	**1,467**	**1,607**

Particulars	Unit	1-Apr-37 31-Mar-38	1-Apr-38 31-Mar-39	1-Apr-39 31-Mar-40	1-Apr-40 31-Mar-41	1-Apr-41 31-Mar-42	1-Apr-42 31-Mar-43	1-Apr-43 31-Mar-44	1-Apr-44 31-Mar-45	1-Apr-45 31-Mar-46	1-Apr-46 31-Mar-47	1-Apr-47 31-Mar-48	1-Apr-48 31-Mar-49	1-Apr-49 31-Mar-50	1-Apr-50 31-Mar-51
OPERATING INCOME															
Lease Rentals(including parking)	INR Million	1,974	2,115	2,179	2,247	2,404	2,484	2,580	2,741	2,891	3,002	3,216	3,313	3,416	3,655
CAM Income	INR Million	258	271	284	297	312	327	343	359	377	395	414	434	455	478
Other Income	INR Million	24	25	27	28	29	31	32	34	35	37	39	41	43	45
Total Income from occupancy	**INR Million**	**2,257**	**2,411**	**2,489**	**2,572**	**2,745**	**2,841**	**2,955**	**3,133**	**3,303**	**3,434**	**3,669**	**3,788**	**3,914**	**4,177**
OPERATING COSTS															
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(191)	(201)	(212)	(224)	(236)	(249)	(263)	(278)	(293)	(309)	(326)	(344)	(363)	(383)
Property Taxes	INR Million	(24)	(25)	(26)	(27)	(29)	(30)	(32)	(33)	(35)	(37)	(38)	(40)	(42)	(45)
O&M Expense	INR Million	(233)	(244)	(257)	(269)	(283)	(297)	(312)	(327)	(344)	(361)	(379)	(398)	(418)	(439)
Additional Expense for Atelier	INR Million	(81)	(85)	(90)	(94)	(99)	(104)	(109)	(114)	(120)	(126)	(132)	(139)	(146)	(153)
Atelier management fee	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	INR Million	(22)	(23)	(25)	(27)	(29)	(32)	(34)	(37)	(40)	(43)	(47)	(50)	(55)	(59)
Total Operating Costs	**INR Million**	**(550)**	**(579)**	**(610)**	**(642)**	**(676)**	**(712)**	**(750)**	**(790)**	**(832)**	**(876)**	**(923)**	**(972)**	**(1,024)**	**(1,078)**
Net operating Income	**INR Million**	**1,707**	**1,831**	**1,879**	**1,930**	**2,068**	**2,129**	**2,205**	**2,344**	**2,471**	**2,558**	**2,746**	**2,816**	**2,890**	**3,099**
Maintenance Capex	INR Million	(20)	(22)	(23)	(24)	(25)	(26)	(27)	(29)	(30)	(32)	(33)	(35)	(37)	(39)
Brokerage Expenses	INR Million	(6)	-	(7)	(29)	(30)	(30)	(29)	(79)	(20)	(10)	-	(11)	(45)	(47)
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**1,680**	**1,810**	**1,849**	**1,877**	**2,013**	**2,073**	**2,149**	**2,236**	**2,421**	**2,516**	**2,713**	**2,770**	**2,809**	**3,013**

Particulars	Unit	1-Apr-51	1-Apr-52	1-Apr-53	1-Apr-54	1-Apr-55	1-Apr-56	1-Apr-57	1-Apr-58	1-Apr-59	1-Apr-60	1-Apr-61	1-Apr-62	1-Apr-63	1-Apr-64	1-Apr-65	1-Apr-66
		31-Mar-52	31-Mar-53	31-Mar-54	31-Mar-55	31-Mar-56	31-Mar-57	31-Mar-58	31-Mar-59	31-Mar-60	31-Mar-61	31-Mar-62	31-Mar-63	31-Mar-64	31-Mar-65	31-Mar-66	2-May-66
OPERATING INCOME																	
Lease Rentals(including parking)	INR Million	3,779	3,932	4,167	4,397	4,566	4,891	5,039	5,194	5,557	5,746	5,982	6,334	6,687	6,943	7,438	864
CAM Income	INR Million	501	525	551	578	606	636	667	700	735	771	809	849	891	935	981	91
Other Income	INR Million	47	49	51	54	57	59	62	65	69	72	76	79	83	87	91	9
Total Income from occupancy	**INR Million**	**4,326**	**4,506**	**4,769**	**5,029**	**5,229**	**5,587**	**5,769**	**5,960**	**6,360**	**6,589**	**6,866**	**7,262**	**7,661**	**7,965**	**8,511**	**965**
OPERATING COSTS																	
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Rent/ Licence Fee	INR Million	(404)	(426)	(449)	(474)	(500)	(528)	(557)	(587)	(620)	(654)	(690)	(727)	(767)	(810)	(854)	(80)
Property Taxes	INR Million	(47)	(49)	(52)	(54)	(57)	(60)	(63)	(66)	(69)	(73)	(76)	(80)	(84)	(88)	(93)	(9)
O&M Expense	INR Million	(461)	(484)	(508)	(533)	(560)	(588)	(617)	(648)	(681)	(715)	(751)	(788)	(827)	(869)	(912)	(85)
Additional Expense for Atelier	INR Million	(161)	(169)	(178)	(186)	(196)	(206)	(216)	(227)	(238)	(250)	(262)	(275)	(289)	(304)	(319)	(30)
Atelier management fee	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	INR Million	(64)	(69)	(74)	(80)	(87)	(93)	(101)	(109)	(118)	(127)	(137)	(148)	(160)	(173)	(187)	(18)
Total Operating Costs	**INR Million**	**(1,136)**	**(1,197)**	**(1,261)**	**(1,328)**	**(1,399)**	**(1,474)**	**(1,553)**	**(1,637)**	**(1,725)**	**(1,818)**	**(1,916)**	**(2,019)**	**(2,128)**	**(2,243)**	**(2,365)**	**(221)**
Net operating Income	**INR Million**	**3,190**	**3,310**	**3,509**	**3,701**	**3,829**	**4,112**	**4,215**	**4,323**	**4,635**	**4,771**	**4,951**	**5,243**	**5,533**	**5,722**	**6,146**	**744**
Maintenance Capex	INR Million	(41)	(43)	(45)	(47)	(49)	(52)	(54)	(57)	(60)	(63)	(66)	(69)	(73)	(76)	(80)	(7)
Brokerage Expenses	INR Million	(47)	(45)	(122)	(30)	(15)	-	(18)	(69)	(72)	(73)	(70)	(190)	(47)	(23)	-	-
Construction costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**3,103**	**3,222**	**3,342**	**3,624**	**3,765**	**4,060**	**4,143**	**4,197**	**4,503**	**4,635**	**4,814**	**4,984**	**5,413**	**5,622**	**6,066**	**736**

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



(1) Held by Brookfield Group.
(2) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
(3) As of April 20, 2026, Ecoworld SPV raised Rs 1,125 crore from 360One via a primary issuance, resulting in 360One holding 13% stake while Brookfield India REIT retains 87%.

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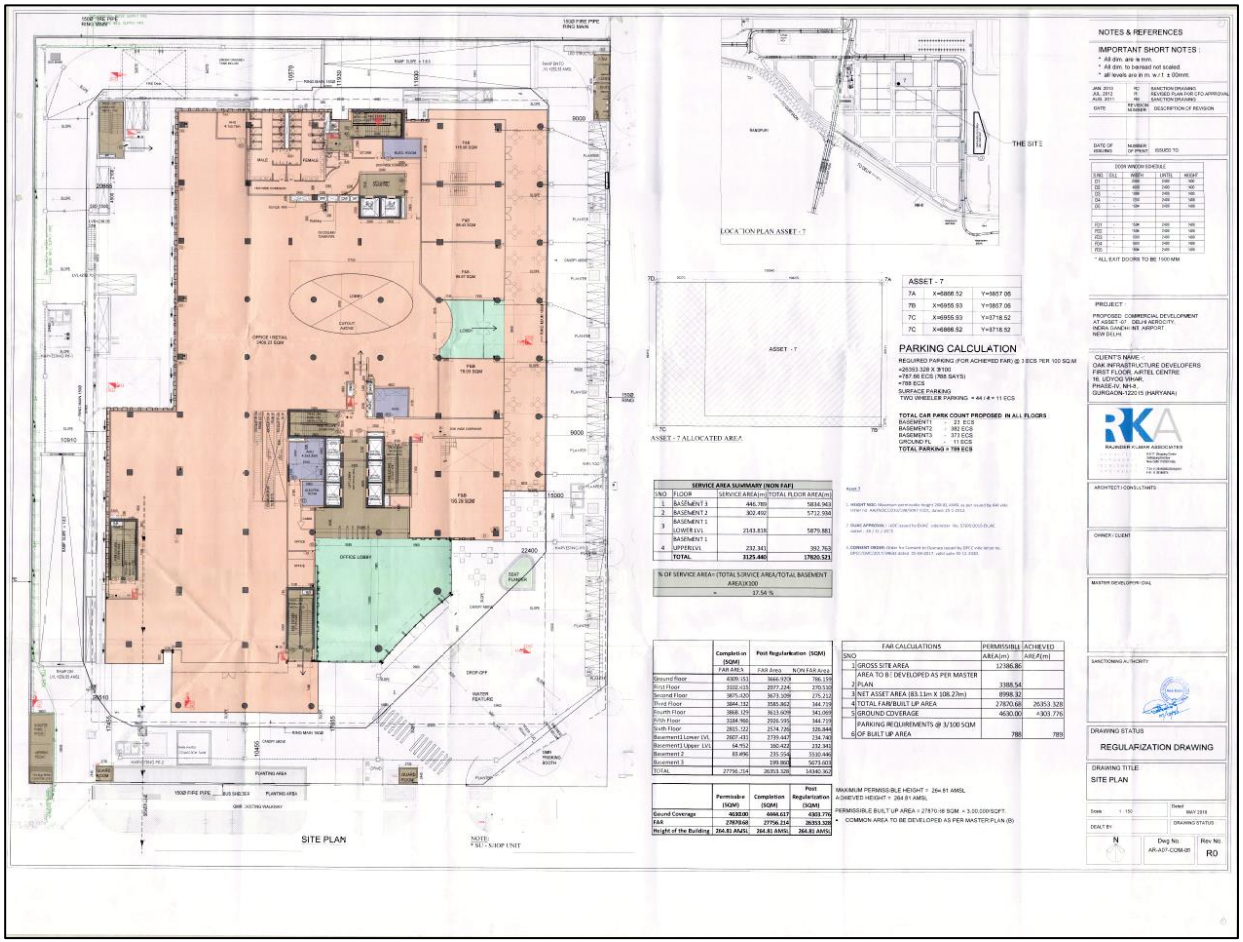
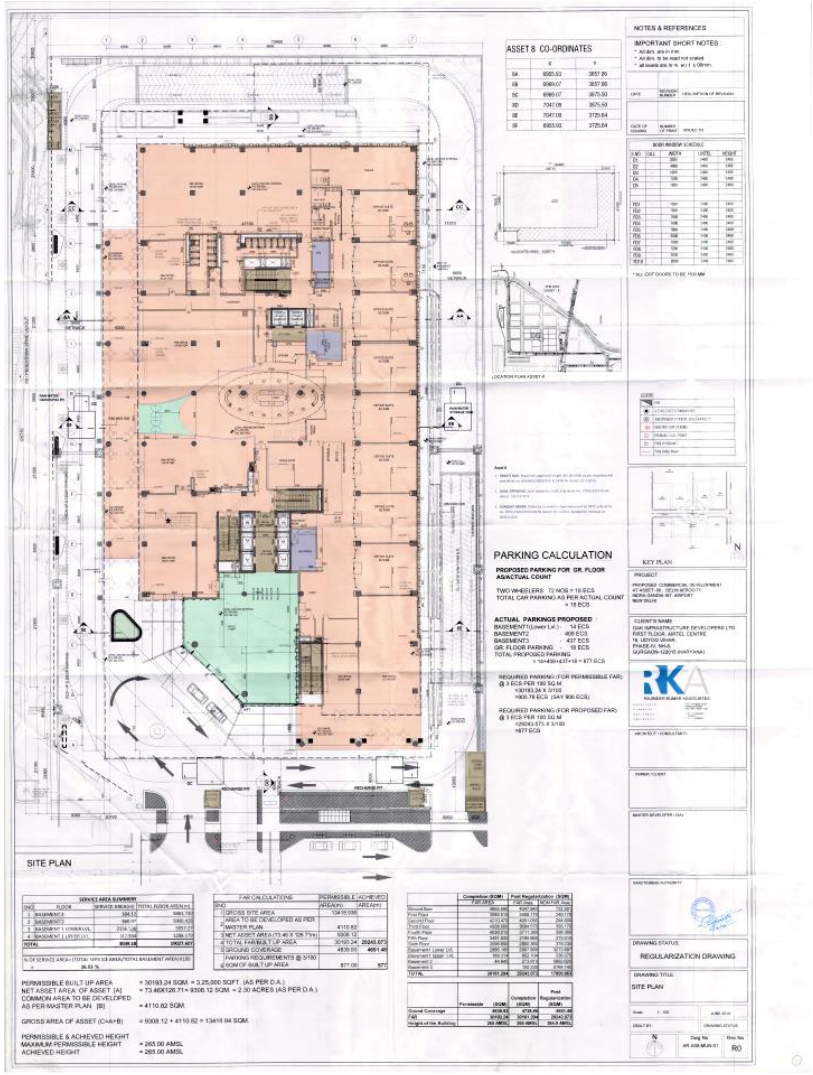
Annexure 3: Site Layout

Worldmark 2



Source: As provided by Client

Worldmark 3



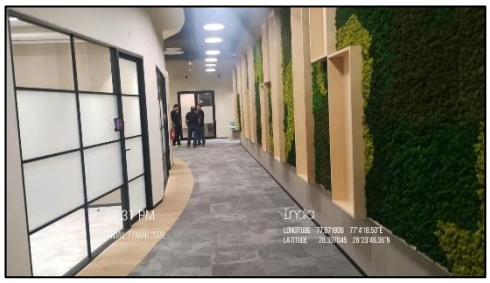
Source: As provided by Client

Annexure 4: Subject Property Photographs

View of Subject Property

Internal View of Subject Property

Internal view of the Subject Property



Internal View of the Subject Property

View of the Subject Property

Primary Access Road of the Subject Property

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

Source: As provided by Client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received – 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 Pending

l) Modification (inclusion of DG set of 750 kVA) of Consent to Operate (CTO) – Applied, Under process

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) was valid up 30.12.2025
i) Lift, DG, Transformer Noc
j) CLRA Registration
k) BoCW Registration

Approvals Pending

l) Renewal of Consent to Operate (CTO) – Applied, Under process

Annexure 7: Ready Reckoner Rate for Built Up area and Land Area

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

Built Up area

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:

1. 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.

2. 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 Consideration

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

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
- Payroll Expense
- Property Tax details

Annexure 11: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to ***Brookfield India Real Estate Trust*** (or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations, or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates, and employees, must not use, reproduce, or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

VALUATION REPORT

Worldmark Gurugram, Sector - 65, Gurugram, Haryana

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022 & addendum to LOE dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Worldmark Gurugram, Sector 65, Gurugram, Haryana		
Valuation Date:	31st March 2026	
Site Visit Date:	27th March 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014.	
Location / Situation:	Worldmark Gurugram (herein after referred to as "Subject Property") is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram. The Subject Property is accessible via 30-metre-wide (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) Maidawas Road which is running parallel to Golf Course Extension Road (hereinafter referred to as the "Subject Micro Market"). The profile of surrounding development for the Subject Property constitutes residential and commercial developments. The Subject Property is well connected with other parts of the city through road and other infrastructure. Some of the key developments in the Subject Micro Market are – • Office: Subject Property, Pioneer Square, M3M International Financial Center Iconic Tower, M3M Urbana Business Park, and others. • Retail: Subject Property, M3M Route 65 (upcoming), Elan Empire, AIPL Joy Square and others. • Residential: Emaar Digi Homes, Mahindra Luminaire, DLF The Arbour (upcoming), Urban Oasis (upcoming), TARC Ishvaa (upcoming) and others.	 External view of the Subject Property External view of the Subject Property External view of the Subject Property
Description:	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: Completed/ Operational Buildings: Tower 1, 2, 3 are office buildings with retail on ground floor and first floor. Tower 4 is retail building. Tower 5 is dedicated for five-screen multiplex which is leased to PVR INOX and fine dining restaurant on lower ground floor. The Completed buildings collectively admeasure 7,51,397 sq. ft. of leasable area, out of which 4,77,559 sq. ft. of area is office space and 2,73,838 sq. ft. of area is retail. Currently the committed occupancy* in the Completed buildings is 92.2% (occupancy for office space is 92% and occupancy for retail space is approximately 93%). Tower 1: Consists of G+13 structure with total leasable area of approximately 1,75,731 sq. ft. Some of the key office tenants in the Tower	 Primary access of the Subject Property

	are Terumo, WhiteLand Corporation Private Limited, Signature Sattva, and Asics India Private Limited etc. Retail tenants in the tower include Tanishq and Beliram among others. Tower 2: Consists of G+8 structure with total leasable area of approximately 264,417 sq. ft. Some of the key office tenants in the tower are Airtel International LLP, Mando, and Yum India Technology Solutions, etc. Retail tenants in the tower include Croma, Modern Bazar, and Geetanjali Saloon among others. Tower 3: Consists of G+6 structure with total leasable area of approximately 1,83,436 sq. ft. Some of the key office tenants in the tower are Phillips India Limited, PNB Metlife India Insurance Company Limited, Rational International India Private Limited, etc. Retail tenants in the tower include Hamleys, Miniso, and Puma, etc. Tower 3 also features a food court which includes tenants such as Haldiram's, Burger King, and Karim's among others. Tower 4: The retail complex (including shops and eateries) consists of G+S+2 structure with total leasable area of 57,602 sq. ft. is designed to provide the experience of premium socializing zone that has food & entertainment at its core. The retail complex has a scenic central court and water fountain with automatic lighting system. Some of the key tenants in the tower include Starbucks, Dhaba and Café Houz etc. Tower 5 (Includes Multiplex): Tower 5 consists of G+2 structure with total leasable area of approximately 70,211 sq. ft. The tower includes a five-screen multiplex which is spread across leasable area of 44,405 sq. ft. and is leased to PVR INOX for a period of 18 years. Few other tenants in the tower include Café Delhi Heights, Punjab Grill and You Mee among others. All the office towers of the Subject Property have dedicated entry and drop off zones. The total car parking capacity of the Subject Property is more than 1,028 slots, which are spread over three levels i.e., stilt and two basements. Tower 1, 2, and 3 of the Subject Property also feature a reception area and a waiting lounge at the first floor. The lifts installed in these towers work on the destination control system (i.e., automatic lift control system). Key amenities in the Subject Property include 100% Power Back Up, Intercom Facility, and 24X7 Security Service among others. The Subject Property has a unique ambience and design which provide a comfortable working environment while also serving as a leisure destination. The Subject Property also features amenities such as zero water wastage system, rooftop solar panel, double glaze glass, green wall, rainwater harvesting pits, etc.	
Total Area:	Total Land Area: 6.7 Acres Leasable Area: 7,51,397 sq. ft. Total Leased Area: 7,03,019 sq. ft.	

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*
**Committed Occupancy: (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 10,912 Million	Indian Rupees Ten Billion Nine Hundred and Twelve Million Only

Note:- REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 5,456 Million (i.e. Five Billion and Four Hundred and Fifty-Six Million).

This summary is strictly confidential to the addressee. It must not be copied, distributed, or considered in isolation from the full report.

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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To:	**Brookfield India Real Estate Trust**
Subject Property:	**Worldmark Gurugram, Sector- 65, Gurugram, Haryana**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as "Subject Property" and/or "Worldmark Gururgam, Sector - 65") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor's in Architecture in 2002 and Master's in Planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT Micro Markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31 January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'

6 Valuation Approach & Methodology

Understanding of the project	• Conduct site visit of the project to understand location and site dynamics. • Assess the nature of project. • Understand from documents provided and inputs from Client if there are any other covenants with respect to the marketability of the asset.
Assessment	• Conduct Market Research to arrive at relevant assumptions and inputs. • Determining appropriate valuation methodology and conducting valuation procedures to determine fair value. • Sharing draft valuation report with Client
Review and Closure	• Providing final value conclusion and report to the Client.

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 27th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by her due to such usage other than for the Acquisition as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT")** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in

connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case she is insisted upon or asserted by the Client to violate any of the above said undertakings in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

B National Capital Region Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and Market Report.

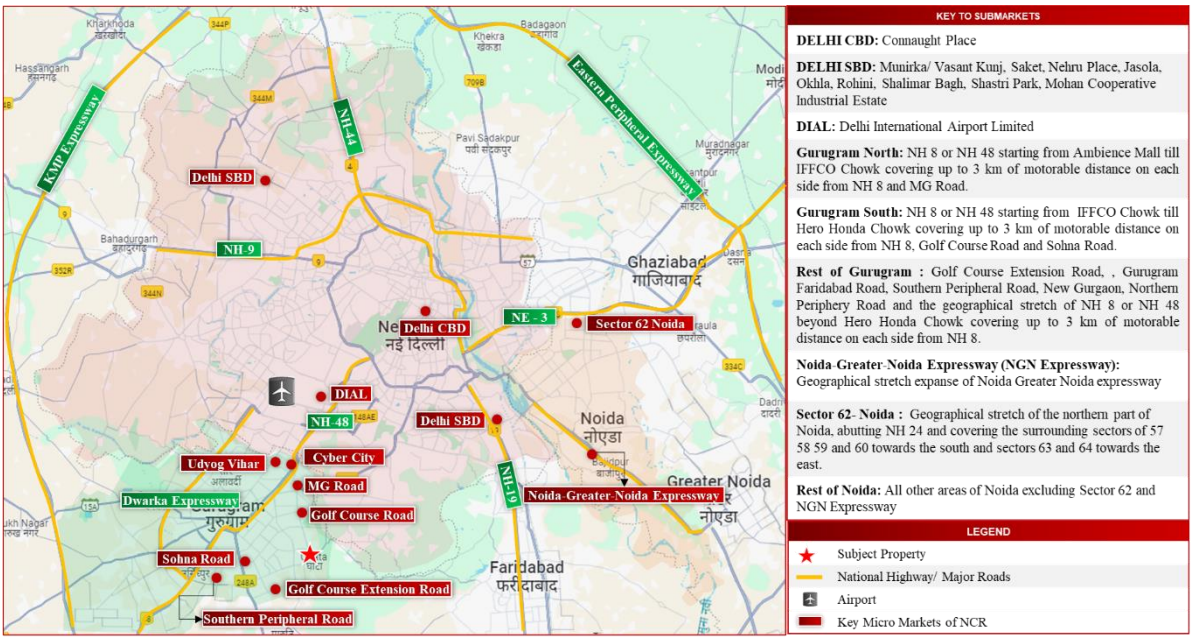
1 National Capital Region Overview

National Capital Region (NCR) is the world's second largest urban agglomeration by population and the largest by area (*Source: www.un.org)*. It is an urban agglomeration, which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh, and Rajasthan. In the last two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad.

1.1 Real Estate Overview

Office

The map below highlights the key office micro markets of NCR illustrating the geographical expanse of the office market. The Micro Markets covered for the analysis are the prime contributors to the office supply in NCR.



Source: Cushman and Wakefield Research
(Map not to scale)

NCR is presented as a consolidated office market comprising four independent micro markets:

1. Delhi (which further comprises micro-markets viz, Delhi CBD & Delhi SBD)
2. Gurugram (which further comprises micro-markets viz, Gurugram North, Gurugram South & Rest of Gurugram)
3. Noida (which further comprises micro-markets viz, Sector 62, Noida–Greater Noida (NGN) Expressway & Rest of Noida)

The table below highlight the key statistics of NCR's office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	Rest of Gurugram	Golf Course Extension Road^
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	19.57	12.28
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	13.98	9.81
Current Vacancy Q1 CY 2026 (%)	16.1%	16.5%	47.0%	14.3%	15.8%	28.6%	20.1%
Avg. Annual Absorption CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	1.29	1.24
Future Supply Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	3.51	2.21
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58	67	74

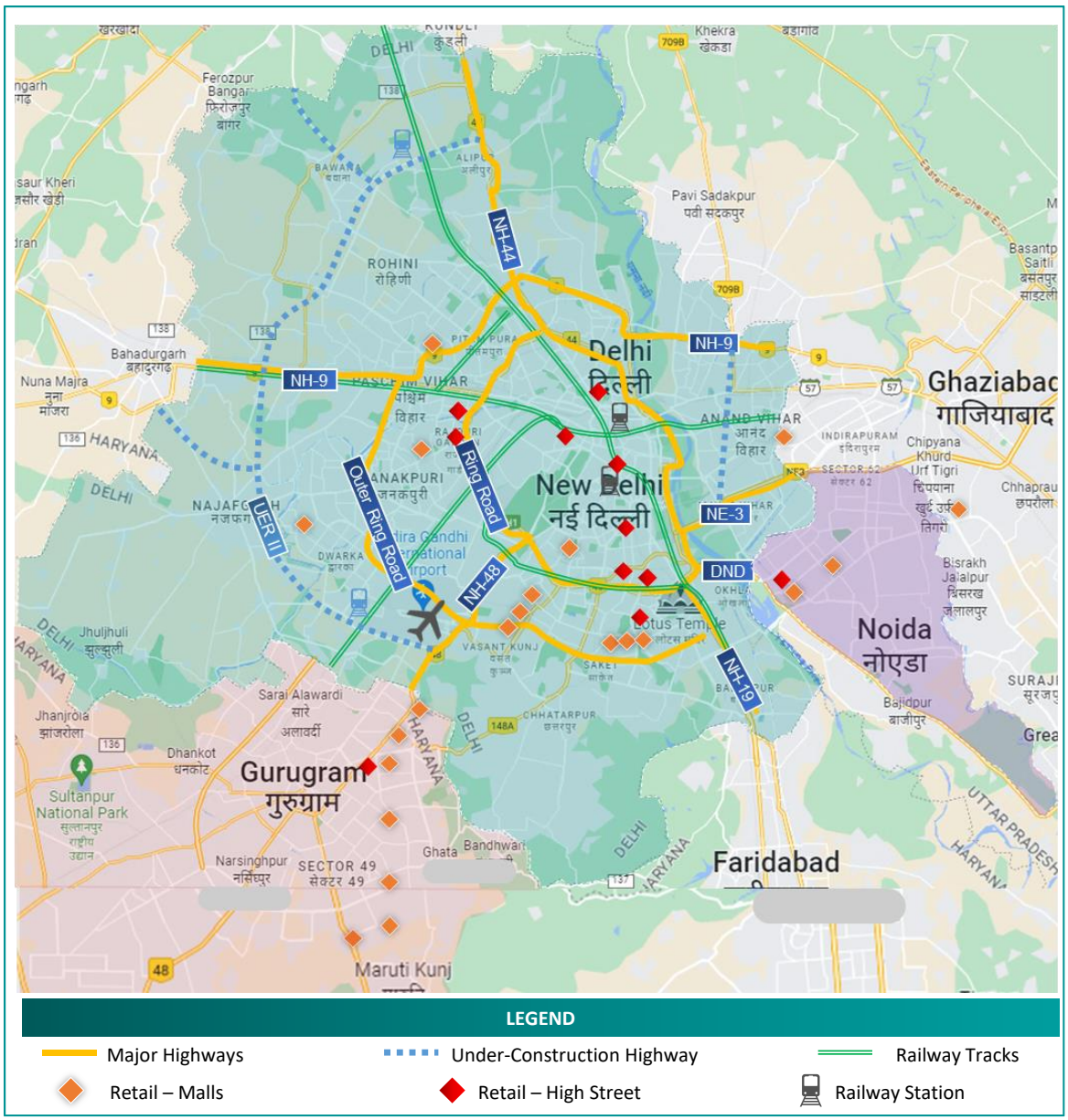
Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. **Brookfield India REIT's city market for the Subject Property.*
4. *^Subject Micro-Market within Brookfield India REIT's city market for Subject Property.*
5. *Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria. Additionally, for Noida, non-IT buildings are also excluded from the analysis.*
6. *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.*
7. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
8. *The future supply estimates are based on analysis of proposed and under construction buildings.*
9. *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.*
10. *Rentals presented above are quoted weighted average values on completed stock.*

Retail

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:



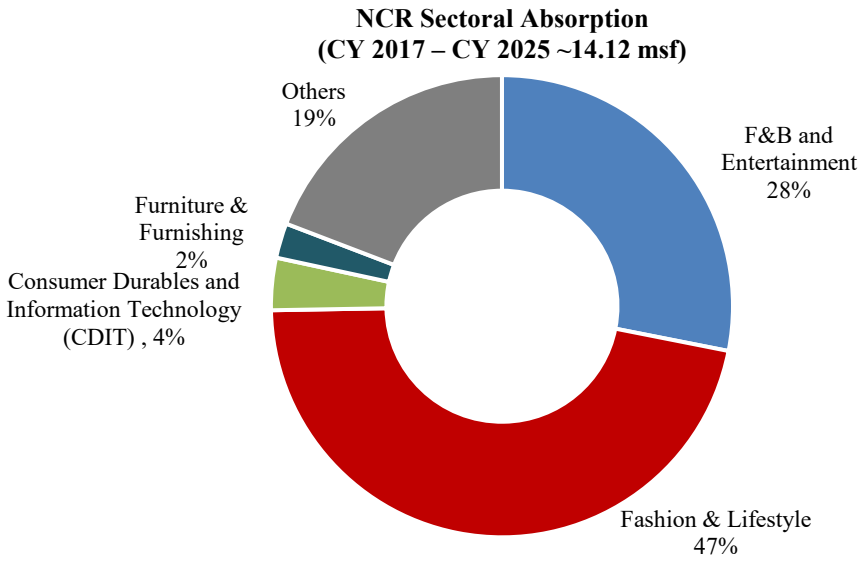
*Source: C&WI Research; *Map not to scale*

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 (Delhi), 32nd Avenue (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 to 28% of the retail absorption from CY 2017 till CY 2025.

The key drivers of demand for retail space in NCR are as follows:

1. **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.

2. **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.

3. **Presence of office development -** Presence of social and lifestyle infrastructure near the office premises is more 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. A 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 city market of NCR. The Subject Micro Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram (often called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial centre. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km.

Source: Cushman and Wakefield Research
(Map not to scale)

Note: CPR stands for Central Peripheral Road
Note: The DMRC Yellow Line metro is under construction and will be extended from Millenial 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.

Connaught Place is at approximately 22 km from Cyber City. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.

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, Hines, Vatika, Tata Realty, CapitaLand, Bharti, and others 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 Avenue, 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 travellers. 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 2,500 keys in 4 & 5-star category of hospitality segment.

With more than 16,000 students graduating every year, 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.

2.3 Gurugram – Office Overview

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. Gurugram is divided into three office micro markets:

- Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road.
- Gurugram South – NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- Rest of Gurugram – Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48. The Subject Property is located in Golf Course Extension Road falling under Rest of Gurugram.

2.4 Gurugram – Key Statistics

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 70.85 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 60.73 msf
Current Vacancy (Q1 CY 2026)	Approximately 14.3%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 3.77 msf
Future Supply (Q2 CY 2026E – CY 2028 E)	Q2 to Q4 CY 2026E: Approximately 1.8 msf CY 2027E: Approximately 2.28 msf CY 2028E: Approximately 5.36 msf

Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.*
2. *Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
3. *The future supply estimates are based on analysis of proposed and under construction buildings.*
4. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

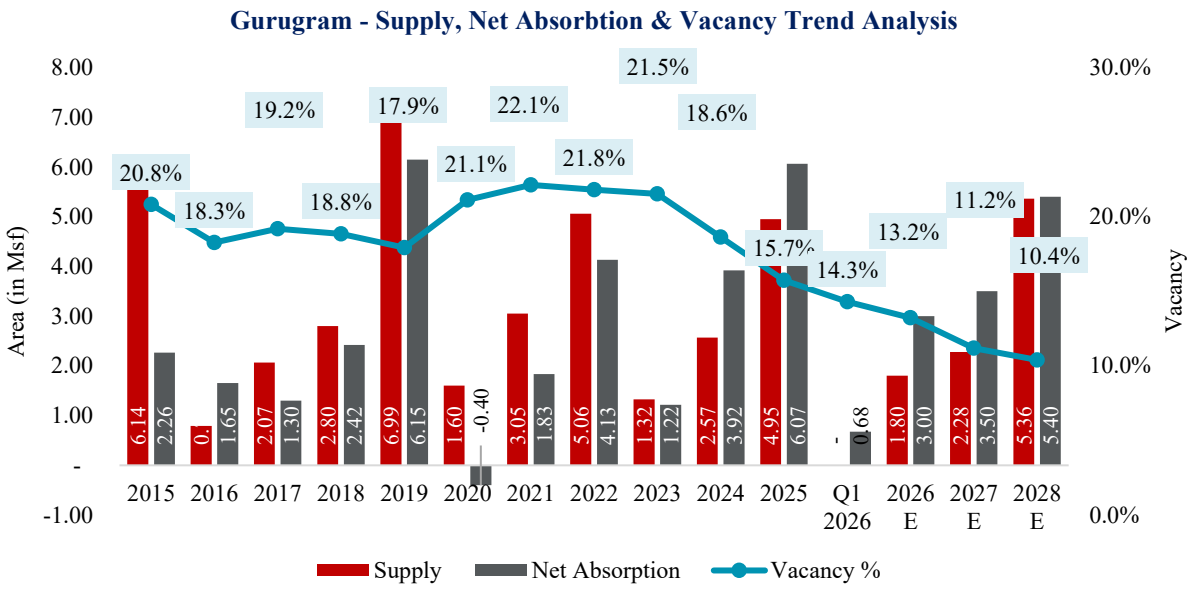
The key drivers of demand for office space in Gurugram are as follows:

- **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 Avenue, 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.

  India has become a host to a staggering count of over 1,900 Global Capability Centers (GCCs) in the fiscal year 2026. These GCCs have collectively amassed a revenue of nearly USD 70 billion, providing employment to over 2.5 million individuals. 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 have 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.

2.5 Supply, Net Absorption & Vacancy

The supply, net absorption & vacancy trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

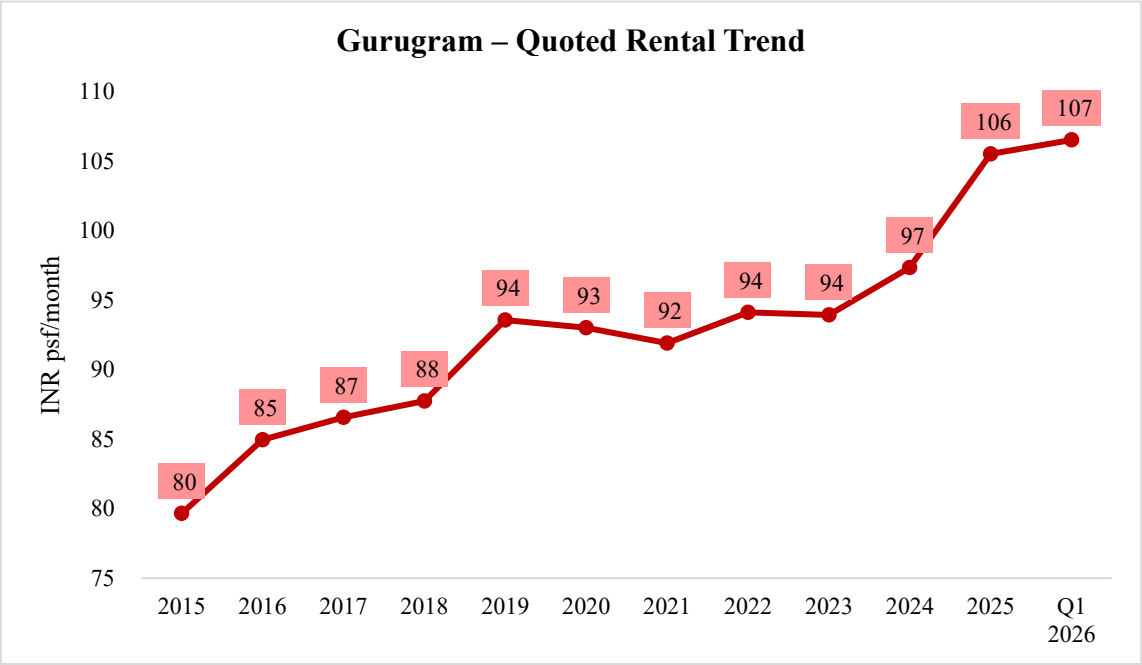
1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption 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 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 the health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination. Gurugram's office market has demonstrated strong momentum in CY 2025, with net absorption reaching a record 6.07 msf—the highest since 2020. In the last 2 years, the net absorption exceeded new supply, signalling robust demand. Vacancy rates have been continuously declining since CY 2021 now reaching at 14.3% as of Q1 CY 2026. Gurugram's nature of hosting diverse demand from sectors like technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to move southward in the coming future. The analysis of current overall vacancy level of Gurugram suggest that the vacancy levels for non-strata development is 9.5% as compared to the strata developments as 24.1%. This clearly demonstrates the preference of occupiers in the market. It is further evident from the fact that the vacancy of the prominent non-strata developments of Gurugram has consistently remained sub 5%, driven by sustained occupier interest and the exceptional response in recent supply addition with developments such as DLF Downtown Block 4 and DLF Atrium Towers 1, 2, and 3 which were either largely pre-committed or achieved near-full occupancy upon completion. the same reflect continued confidence and occupiers interest in the micro-market. Looking ahead,

Gurugram's office landscape is set to be primarily shaped by non-strata owned developments. This is evident in the anticipated future supply of approximately 7.31 msf scheduled for completion between Q2 CY 2026E – CY 2028E.

2.6 Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

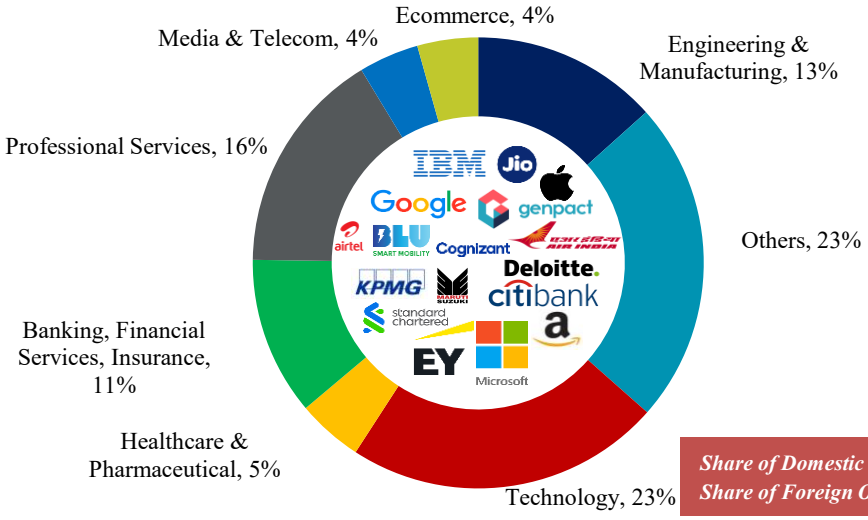
1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Gurugram witnessed stable rental growth of approximately 3.3% between CY 2015 and CY 2018, followed by a sharp spike in CY 2018–2019, pushing growth to around 6.6%. Between CY 2020 and CY 2022, around 75% of the new supply was concentrated in developing office micro-markets or strata-sold assets, which kept overall rentals largely stable during that period. However, over the past two years, fresh office space supply such as DLF Downtown, HQ 27 and DLF Atrium has revived upward rental momentum. Since CY 2023, rentals have been on an uptrend, now commanding INR 107 psf per month.

Among Gurugram's micro markets, DLF Cyber City commands the highest rentals followed by Golf Course Road. NH 48 Prime micro market witnessed a drastic increase in rentals in 2019 due to the addition of DLF Cyber Park. .

2.7 Sectoral Demand Analysis – Gurugram (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram
(CY 2015 – Q1 CY 2026 ~69.18 msf)



Share of Domestic Occupiers: 39%
Share of Foreign Occupiers: 61%

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 23% to the overall demand. The other prominent industries contributing 40% to the demand are Professional Services (16%), Engineering & Manufacturing (13%) and BFSI (11%). 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 61:39.

2.8 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:

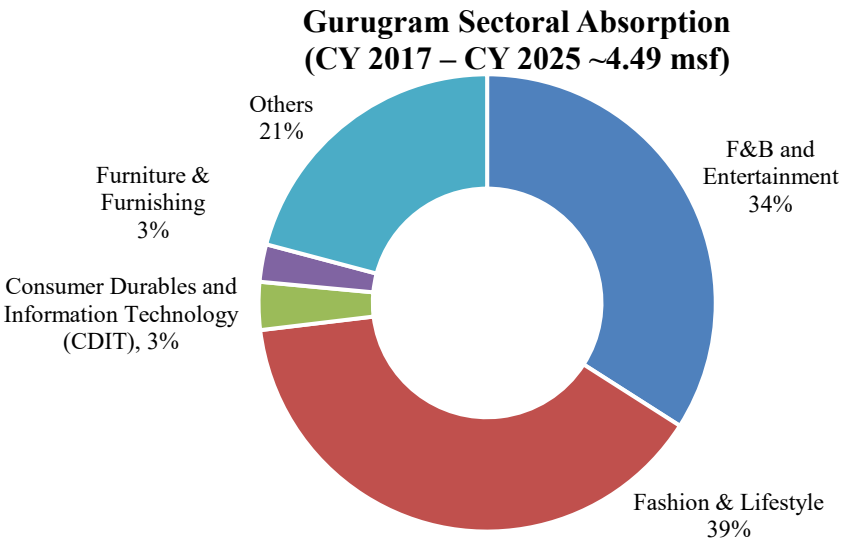
S.No.	Project Name	Location	Completion Year	Gross Leasable Area	Vacancy % (Q1 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	Ambience Mall	NH – 8, Gurugram	2007	1.30 msf	0 – 5%	550 – 575	Zara, H&M, Marks & Spencer, Pantaloons, Uniqlo
2	MGF Metropolitan Mall	Sector 25, Gurugram	2003	0.25 msf	10 – 15%	275 – 300	Shopper's Stop, Nike, Adidas, PVR, Blackberry
3	Ardee Mall	Sector 52, Gurugram	NA	0.38 msf	5 – 7%	200 – 225	Reliance Digital, Aldo, Bata, Forever New & Spencer
4	Airia Mall	Sector 68, Gurugram	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 % (Q1 2026)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24, Gurugram	2013	0.51 msf	0 – 2%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark	Sector 65, Gurugram	2019	0.27 msf	3 – 5%	225 – 250	INOX, Croma, Modern Bazaar, Hamleys, Striker Privee, Haldirams
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	Ireo Grand View	Sector 58, Gurugram	2019 (OC received in 2024)	0.35 msf	35 - 40%	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.

3 Rest of Gurugram – Micro Market

3.1 Overview

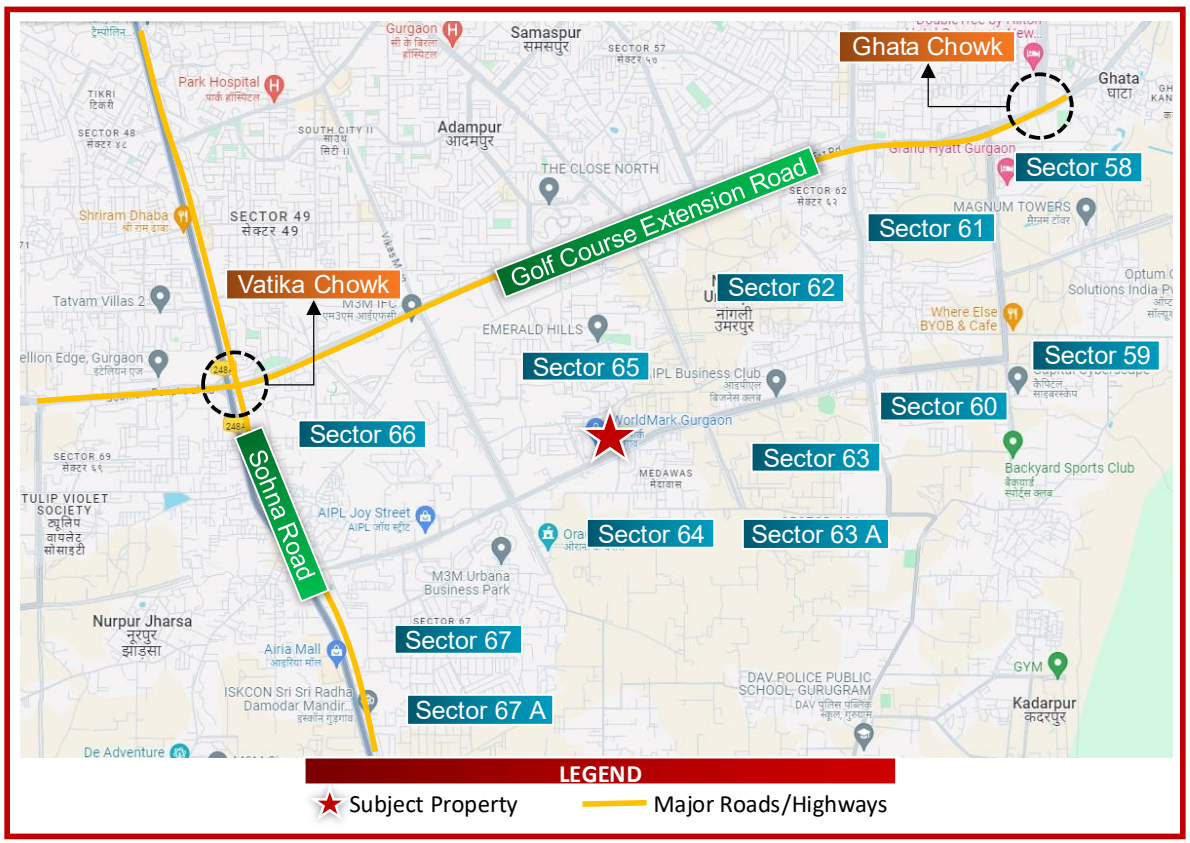
Rest of Gurugram comprises Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 kms of motorable distance on each side from NH 48.

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
Norther 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

4 Golf Course Extension Road (GCER) –Subject Micro Market

4.1 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)

4.2 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.

Source: Cushman & Wakefield Research
(Map not to scale)

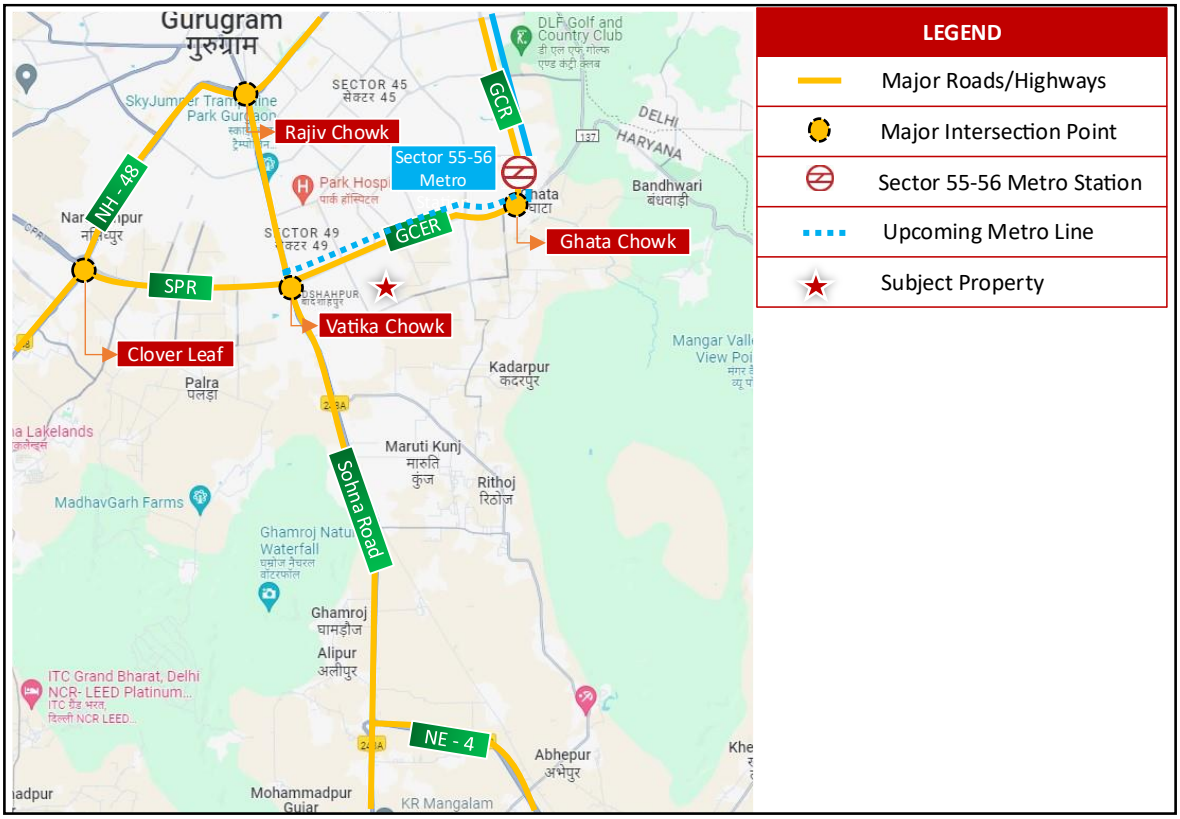
Key Commercial Developments · *Social Infrastructure* · *Retail Development* · *Proposed/Under Construction Office Developments* · *Hospitality Developments* · *Upcoming Retail Developments*

Key Office Developments	Social Infrastructure	Retail Developments	Proposed/ Under Construction Office Developments	Hospitality Developments	Upcoming Retail Developments
1. International Tech Park Gurgaon	1. Marengo Asia Hospital	1. Worldmark Gurugram (Subject Property)	1. AIPL Autograph	1. Lemon Tree Hotels	1. M3M Route 65
2. AIPL Business Club	2. Shalom Presidency	2. M3M Urbana	2. AIPL Statement	2. Grand Hyatt Hotel	2. M3M Paragon
3. Worldmark Gurugram (Subject Property)	3. Heritage Xperiential Learning School	3. AIPL Joystreet	3. Splendor Epitome	3. Double Tree by Hilton	3. Elan Empire

4. M3M Urbana business park	4. St. Xavier's Gurgaon	4. M3M International Finance Center			
5. M3M International Finance Center	5. DPS International, Sector 67A	5. M3M Cosmopolitan			
6. TRIL Intellion Park Towers 1 to 4		6. M3M Atrium 57			
7. M3M Urbana Premium		7. AIPL Joy Central			
		8. AIPL Joy Square			
		9. Adani Brahma Miracle Mile			

4.3 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.

4.4 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.

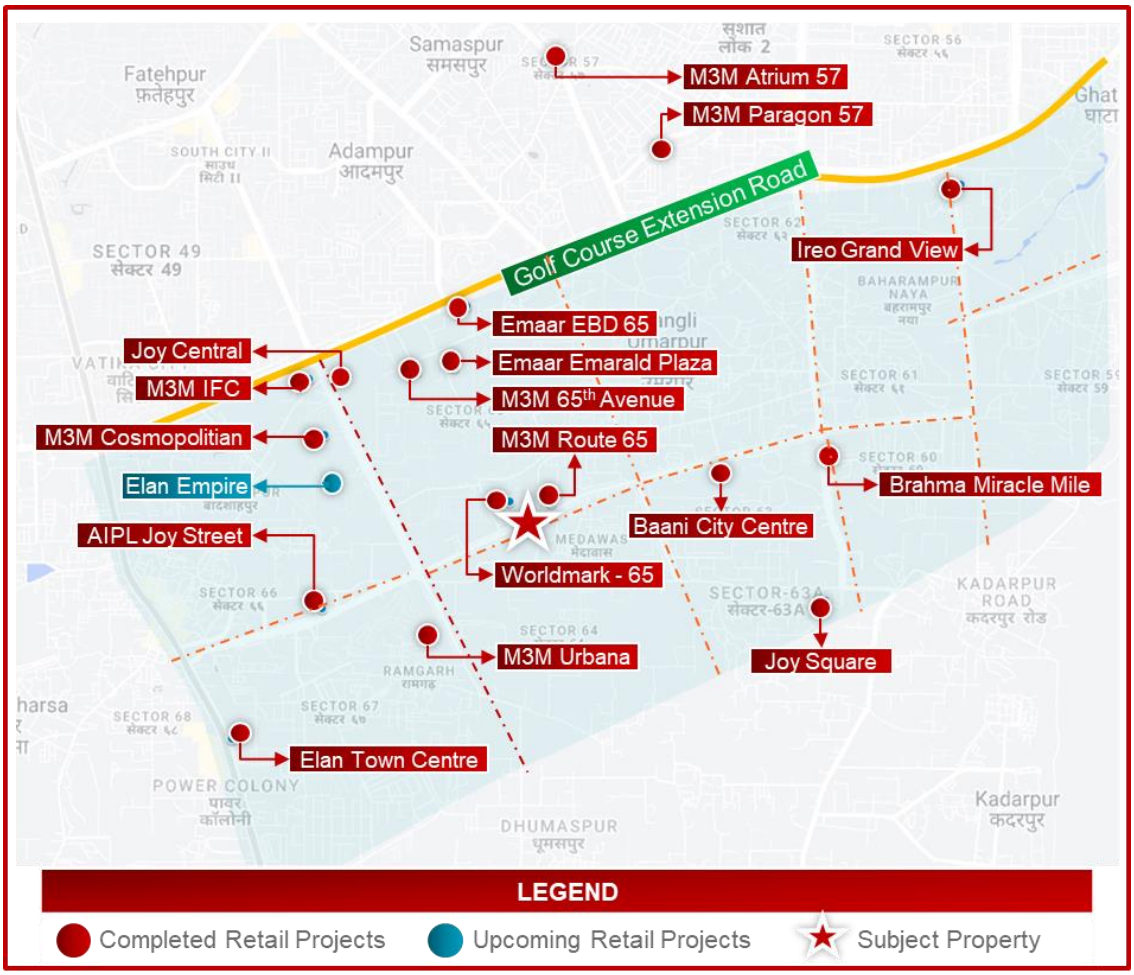
- Prominent Developers: DLF, M3M India, Hines, Conscient, Anant Raj, Emaar India and Signature Global
- Ready to move / complete residential projects: Ireo Grand Arch, M3M Merlin, M3M Golf Estate, Pioneer Urban Presidia, Ireo Victory Valley, Mahindra Luminaire, Emaar Digi Homes, Emaar Palm Drive etc.
- 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:



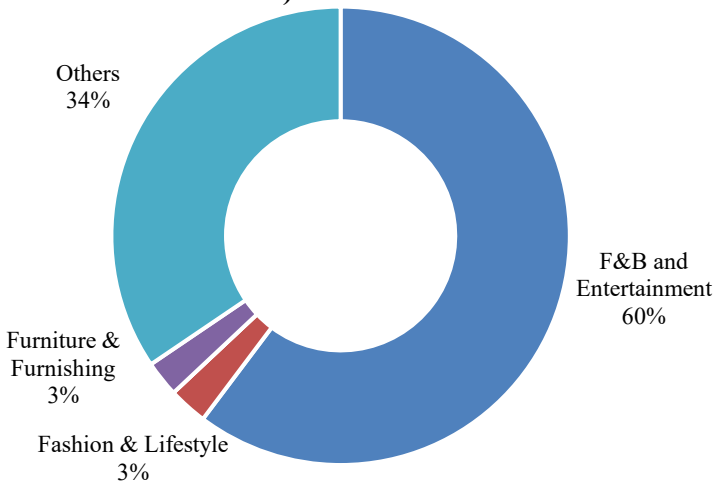
Source: Cushman & Wakefield Research
(Map not to scale)

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 Couse 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 - CY 2025) ~ 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.

4.5 Golf Course Extension Road – Office Market Overview (Overall)

Golf Course Extension Road is the next emerging location for office development, with the total office stock of 12.28 msf as on Q1 CY 2026. The share of non-strata owned office stock is 6.25 msf (51%) and strata owned office stock is 6.04 msf (49%). 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.

4.6 Key Statistics

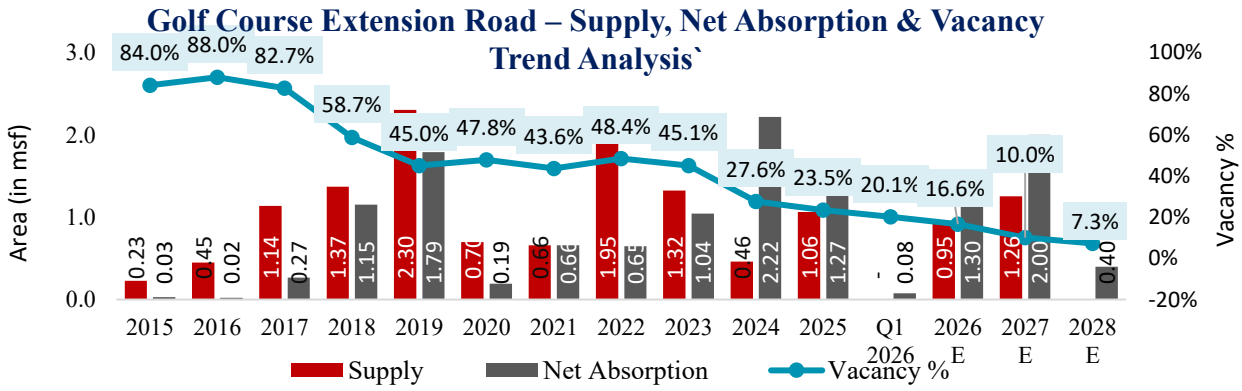
Particulars	Overall	Non-Strata	Strata
Total Completed Stock (Q1 CY 2026)	12.28 msf	6.25 msf	6.04 msf
Current Occupied Stock (Q1 CY 2026)	9.81 msf	5.43 msf	4.38 msf
Current Vacancy (Q1 CY 2026)	20%	13%	27%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	1.24 msf	0.62 msf	0.61 msf
Future Supply (Q1 CY 2026 E – CY 2028 E)	2.21 msf	0.86 msf	1.35 msf

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 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.*

4.7 Supply, Net Absorption & Vacancy – Overall

The supply, net absorption & vacancy trends for Golf Course Extension Road are as follows:



Source: Cushman & Wakefield Research

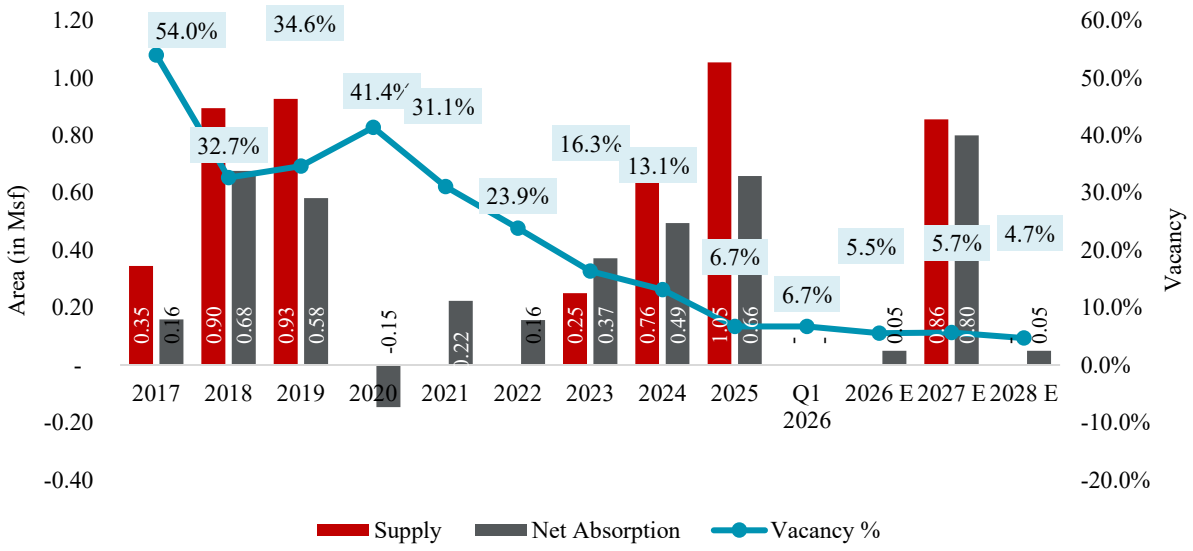
Notes:

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.*

As on Q1 CY 2026, the Subject Micro Market has a vacancy of approximately 20% owning 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 of Gurugram.

4.8 Non-Strata (Non-SEZ) Supply, Net Absorption & Vacancy

Golf Course Extension Road (Non-Strata Non-SEZ) - Supply, Net Absorbtion & Vacancy Trend Analysis



Source: Cushman & Wakefield Research

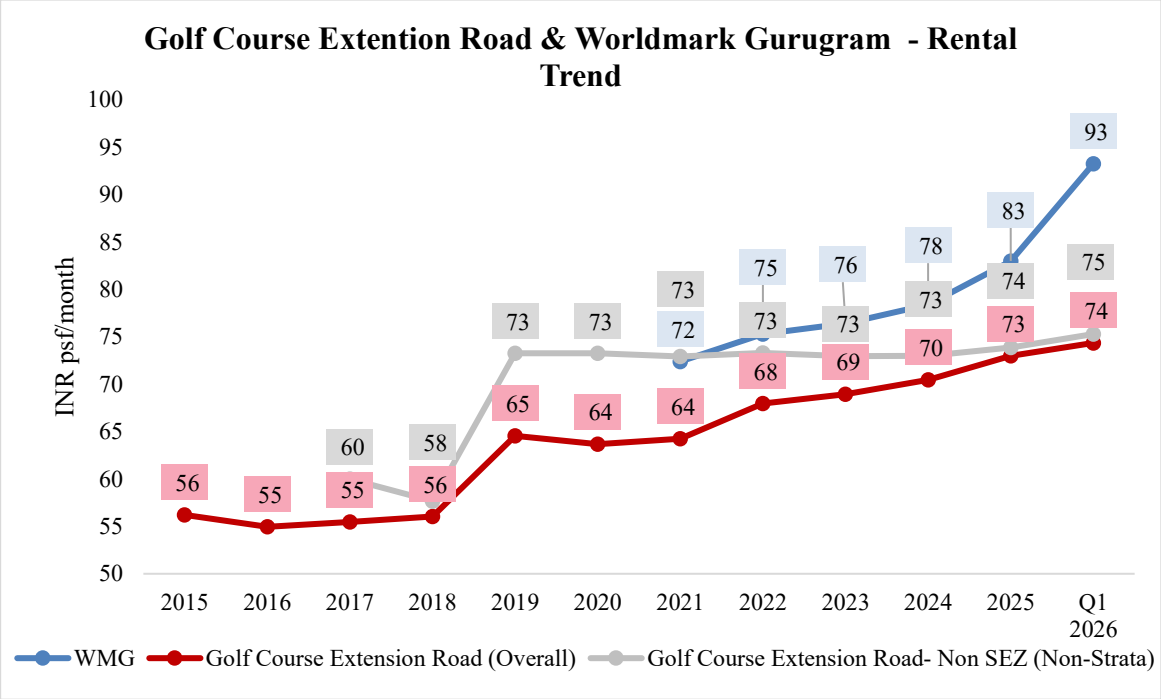
Notes:

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, SEZ 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.*
4. *The supply depicted for 2024 and 2025 does not represent new additions, but rather the conversion of existing SEZ developments into Non-SEZ units. Accordingly, both the supply and net absorption figures for 2024 and 2025 have been adjusted to reflect this reclassification.*

The vacancy in Non-Strata (Non -SEZ) office developments is ~7% as of Q1 CY 2026. In buildings like Capital Cyberscape, TRIL Intellion Park, ITPG Phase II and Pioneer Square the vacancy is ranges between 0% – 5%.

4.9 Rental Trend Analysis

The rental trends for Worldmark Gurugram and Golf Course Extension Road are as follows:



Source: Cushman & Wakefield Research

Notes:

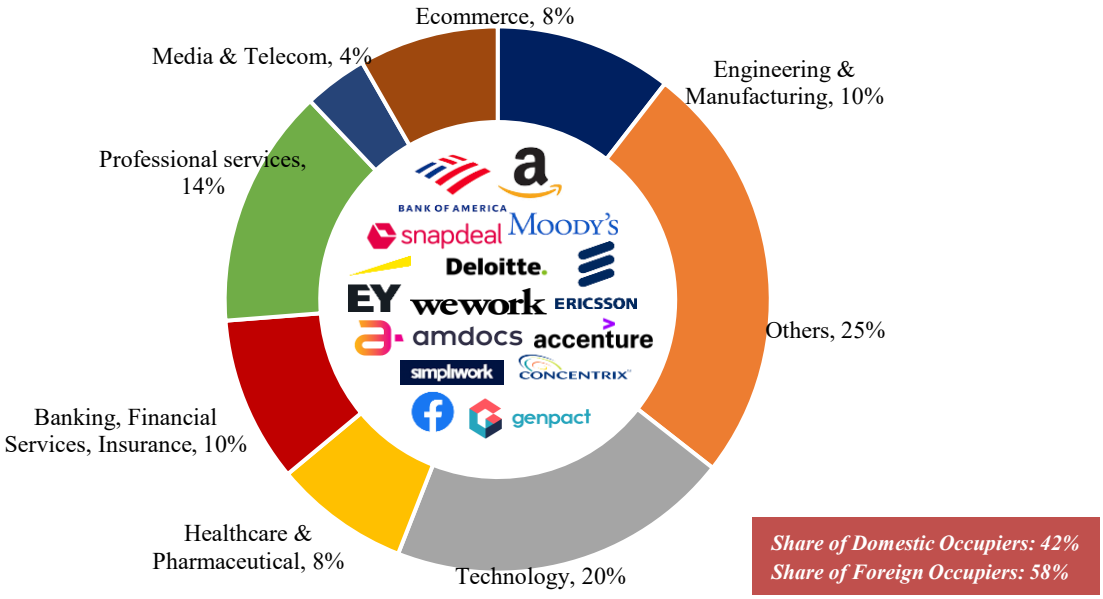
1. *Only Grade A relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet and applying certain other criteria.*
2. *The quoted rentals for the Subject Micro Market shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending 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 do not have number of integrated development (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.

4.10 Overall - Sectoral Demand Analysis (CY 2015 – Q1 CY 2026)

Key Industries present in GCER
(CY 2015 – Q1 CY 2026 ~10.69 msf)



Source: Cushman & 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 Golf Course Extension Road's relevant stock i.e., including any relocations, consolidations etc. 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 45% of the leasing activity in the years CY 2015 to Q1 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 58:42.

5 Market Outlook

Worldmark Gurugram is a freehold development spread across land area of approximately 6.7 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 Q1 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 20%. The office vacancy of the Subject Property is 8% which is in line with the market benchmarks.

As on Q1 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 Center, and Two Horizon Center 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 neighbourhood 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 85 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 REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Worldmark Gurugram, Maidawas Road, Sector 65, Gurugram, Haryana 122001
Ownership & title details:	Land Tenure: Freehold; the land and buildings thereupon are owned by Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) - Property Tax Paid up to FY 2025-26.

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

1.4 Interest owned by Brookfield India REIT in nature of:

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.
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

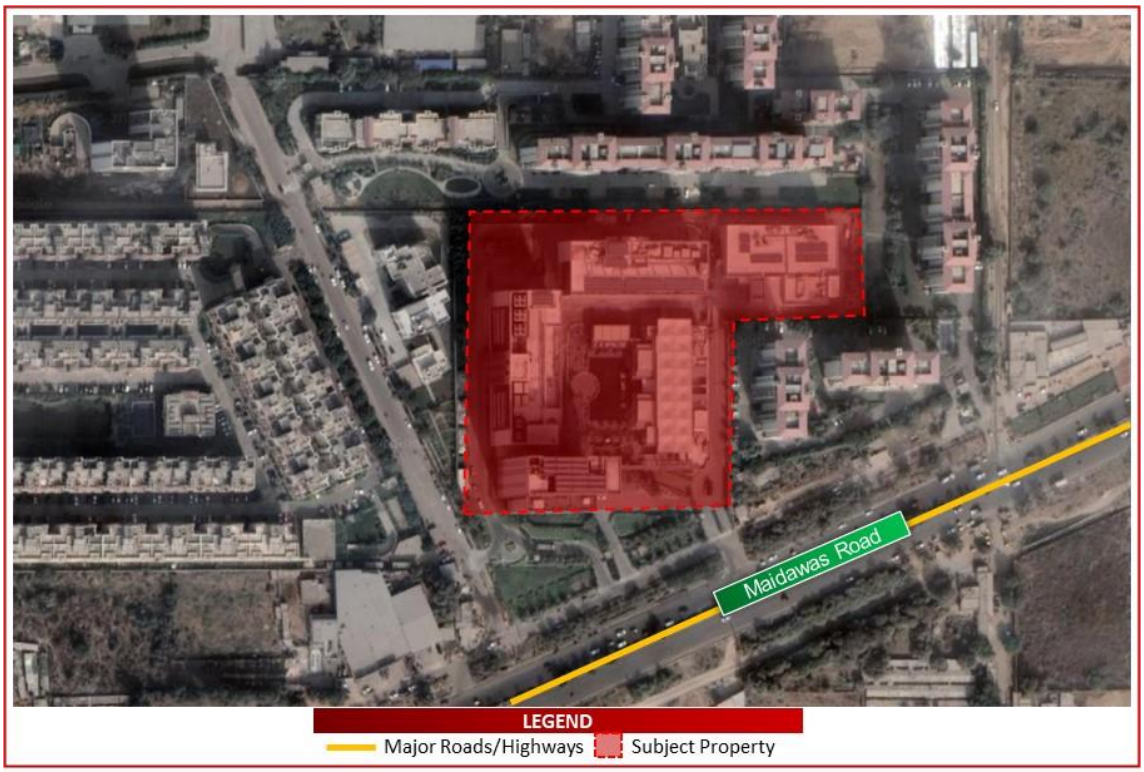
2 Location

2.1 General

Worldmark Gurugram is located in Sector 65, Golf Course Extension Road, Gurugram which falls under the Golf Course Extension Road Micro Market. The Subject Property is accessible via Maidawas Road (60-metre-wide) 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. The Subject Property is located in one of the emerging office, residential and retail micro-markets of Gurugram. Being located in Subject Micro Market, the Subject Property has access to good physical and social infrastructure.

Subject Property lies in close proximity to Sector 55-56 rapid metro station which further enhances its accessibility from different parts of NCR. Further the Subject Property is accessible via NH-48 which is approx. at a distance of 10 kms and MG road which is at a distance of approx. 16 Km. NH 48 is a major arterial road that connects Gurugram to other cities of NCR.

The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research
(Map not to scale)

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Residential Development
- South: Internal Road (60-meter-wide)
- East: Residential Development
- West: Sector Road (24-meter-wide)

2.2 Accessibility

The Subject Property is well connected to major locations in the city as well as in NCR via multiple modes of communication. The distances from major landmarks of NCR are as follows:

- Approximately 03 kms from Golf Course Extension Road
- Approximately 08 kms from Sector 55-56 Rapid Metro Station
- Approximately 15 kms from Gurugram Railway Station
- Approximately 15 kms from DLF Cyber City
- Approximately 24 kms from Indra Gandhi International Airport (Terminal 3)
- Approximately 38 kms from Connaught Place

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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/(ies) are 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any

Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property – Asset Description

Worldmark Gurugram is an office cum retail development. The details of buildings are as follows:

The listing of the buildings under each component is as follows:

- 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. 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

Completed buildings with Occupancy Certificate (OC) received– Tower 1, 2, 3, 4 and 5.

The tower wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status
Tower 1	175,731	G + 13	Completed
Tower 2	264,417	G + 8	Completed
Tower 3	183,436	G + 6	Completed
Tower 4	57,602	G + 2	Completed
Tower 5	70,211	G + 1	Completed
Total	**751,397**		

Source: Architect's Certificate (Dated:20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited)
Asset Type:	Office cum Retail Development
Subject Micro Market:	Golf Course Extension Road (rest of Gurugram)
Approved and Existing Usage:	Commercial
Land Area (acres):	~6.7
Freehold/Leasehold:	Freehold
Leasable Area:	751,397 sq. ft.
Occupied Area:	692,976 sq. ft.
Occupancy (%):	92.2%
Current Effective Rent (excluding parking):	INR 84 per sq. ft. per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 94 per sq. ft per month (Office and Retail tenants only)
Number of Tenants:	24 (office) 61 (retail)

Source: Architect's Certificate (Dated: 20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.
Note: Refer company structure set out in (Annexure 2)

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property consist of five Towers i.e., Towers 1, 2, 3 and 4 (which is F&B Block) and Tower 5 a multiplex which was physically inspected on 27th march 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

Key Observations:

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

Completed/ Operational Building:

The operational buildings in the Subject Property are Block 1, 2, 3, 4 (F&B block) and Multiplex with OC received collectively admeasure 751,397 sq. ft. of leasable area.

The operational buildings comprise.

- Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum Restaurants, Terumo, PNB Metlife India Insurance Company and HL Mando.
- Retail: 3 offices cum retail towers namely 1, 2, 3, 4 along with tower 5 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with PVR INOX.

Other Amenities

- The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.
- The Subject Property has STP, 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 certification of LEED Gold Rating for sustainability in addition to BEE 5-star rating, ISO 45001, ISO 9001.

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 1,028 parking spaces.

Other Observations

- The Subject Property has one entry and two exit points which are managed according to the traffic circulation plan.
- The visual inspection of the building area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as of 31st March 2026*

Note:

a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property part of the REIT.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: *20th April 2026*) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Subject Property (please refer Annexure 8)
    - Statement of Assets – (please refer Annexure – 5)
    - Revenue pendency, if any
    - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~47% of leased area and ~41% of the gross rental income (including office and retail tenants).

Rank	Category	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Office	Airtel International LLP	54,044
2	Office	HL Mando Softtech India Pvt. Ltd.*	53,282
3	Retail	INOX	44,405
4	Office	Yum Restraurants India Pvt. Ltd.	35,130
5	Office	PNB Metlife India Insurance Company Limited	32,120
6	Office	Terumo India Pvt. Ltd.	29,290
7	Office	Phillips India Limited	25,741
8	Retail	Croma	22,200
9	Office	RGF Select	16,189
10	Retail	Modern Bazar	14,932
		Total	**327,333**

Source: Rent Roll as of 31st March 2026 and Client Information

**HL Mando Softtech India Pvt. Ltd. Includes (HL Mando and Mando).*

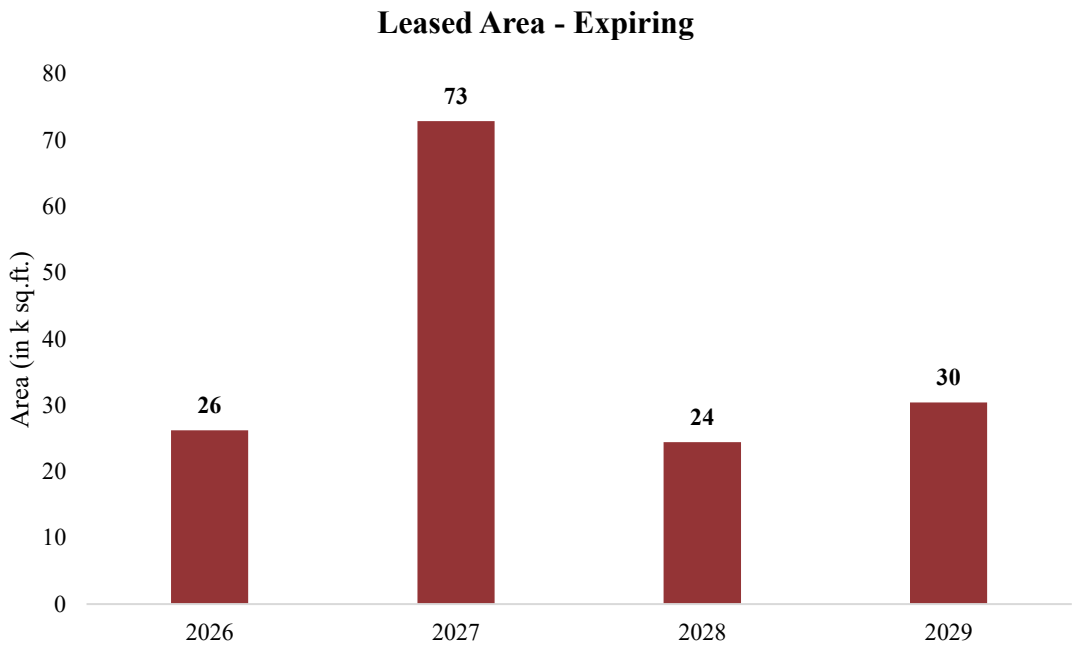
Rank	Category	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Office	Airtel International LLP	7%
2	Office	HL Mando Softtech India Pvt. Ltd.*	7%
3	Retail	INOX	5%
4	Office	Yum Restraurants India Pvt. Ltd.	4%
5	Office	PNB Metlife India Insurance Company Limited	4%
6	Office	Terumo India Pvt. Ltd.	3%
7	Office	Phillips India Limited	3%
8	Retail	Asics India	3%
9	Retail	Croma	2%
10	Retail	Modern Bazar	2%
		Total	**41%**

Source: Rent Roll as of 31st March 2026 and Client Information

**HL Mando Softtech India Pvt. Ltd. Includes (HL Mando and Mando).*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 5.5 years, with ~22% of occupied area expiring between Q2 CY 2026 and CY 2029 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The above chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the Micro-Market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of retail/ office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the Micro-Market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the Micro-Market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

   Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

   Step 3: For retail tenants, 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 (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-March-36

Subject Property Details:

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	7,51,397
Area Leased	sq. ft.	6,92,976
Committed Occupancy*	%	92.23%
Vacant Area	sq. ft.	58,421
Vacancy	%	7.8%
Stabilized Vacancy	%	2.5%
Further Leasing	sq. ft.	39,636
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	1,028
Estimated Leasing Period	# of quarters	2

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as of 31st March 2026.*
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area).*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over CY 2022 – Q1 CY 2026, the Subject Micro Market has witnessed an average annual net absorption of approximately 1.24 msf.
  - Going forward, the Subject Micro Market is expected to have similar annual demand. Majority of office and retail buildings present in the Subject Micro Market are strata sold. The Non-strata buildings within the Subject Micro Market constitutes some IT and SEZ developments.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.03 msf within 2 quarters from July 2026 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
  - We have considered 3 months delay in leasing for the vacant spaces.

Subject Property and Relevant Existing / Upcoming Supply in Golf Course Extension Road Micro Market

Source: Cushman and Wakefield Research

Note: Blue boxes signify existing office supply and grey box signifies upcoming office supply. Orange boxes signify existing retail supply and Turquoise box signifies upcoming retail supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 84.00
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 120.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 85.00
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.00%
O&M Income Growth Rate – FY 28 onwards (excluding sinking fund)	% p.a.	5.00%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Income for future leases	Per sq. ft. per month	INR 24.40

- **Market rent - office:**
  - 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)
  - Rental assumption for 30th September 2025 valuation was INR 80 per sq. ft. which has been revised to INR 85 per sq. ft. for the 31st march 2026 valuation based on the transactions that have taken place in the micro market.
  - Some of the leases signed in FY 2026 are given below:

Lease Transactions FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Real Estate	2026	10,597	83

Source: Rent roll as of 31st March 2026 and Client Information

  - Considering the location, accessibility, quality, size of the building and the recent leases that have taken place in the Subject Property, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 85.00 per sq. ft. per month (including parking charges).

- **Market rent - Retail:**
  - Rental assumption for 30th September 2025 valuation was INR 115 per sq. ft. which has been revised to INR 120 per sq. ft. for the 31st march 2026 valuation based on the transactions that have taken place in the micro market.
  - Some of the retail leases signed in FY 2026 are given below:

Lease Transactions FY'2026:

Year	Year	Area (sq. ft)	Rent (INR per sq. ft./ month)
Jewellery Brand	2026	1879	115

Source: Rent roll as of 31st March 2026 and Client Information

  - Considering the location, accessibility, quality, size of the building, and the upcoming residential clusters, we expect the Subject property's monthly rental would be INR 120 per sq. ft. per month and the same is considered for our calculations.

- **Market rent growth rate:** Considering the current vacancy and future supply profile in the Subject Micro-Market, we expect annual growth in achievable market rentals to be in the range of 5% in the medium to long term.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, and other charges. We have considered an annual growth of 5% on other income.
- **Property tax Recovery:** 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.
- **O&M Income:** 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'26 and the same has been projected to increase at 5% per annum from FY'27 onwards excluding sinking fund.
- **Projected NOI Growth:**

  Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macro-economic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	819	881	915	954	984	1,006	1,035	1,082	1,138	1,203	1,273
Growth		8%	4%	4%	3%	2%	3%	5%	5%	6%	6%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 11.47
O&M Expense	Per sq. ft. per month	INR 22.93
Property Tax	Per sq. ft./month	INR 2.86
Cost Escalation	% p.a.	5.00%
Transaction Cost on Sale	% of Terminal Value	1.0%
Maintenance Capex	Per sq. ft. per month	INR 2.3

Note: General development expenditure of INR 72 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months' rent for new leases and one months' rent for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **O&M Expense:** O&M Cost 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 FY'27 onwards.
- **Payroll Expense:** The Payroll expense for the period between 1st April 2026 – 31st December 2034 for WM65 is 136.4 Mn. The same has been converted to annual basis and escalated at 8% annually for subsequent years.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: *Worldbank.org*

- **Transaction Cost on Sale:** Transaction cost has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park	IT	2026	2,570,000	30,000	~7.90%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
				Chennai, Radial Road					
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8.0 % for the valuation.

- **Discount Rate**

  This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

Particulars	Cost	Weightage	
Cost of Debt	7.90%	45%	~11.50%
Cost of Equity	14.50%	55%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the a forementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31th March 2026	INR 10,912 Million	Indian Rupees Ten Billion Nine Hundred and Twelve Million Only

REIT's share in asset: 50%

The value of Brookfield India REIT's share in the Subject Property is INR 5,456 Million (i.e. Five Billion and Four Hundred and Fifty-Six Million)

Market Value Progression

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	30st September 2025
Completed Buildings	INR 10,130 Million	INR 10,345 Million	INR 10,503 Million

Ready Reckoner Rate

Component	Rate
Built up area	INR 9,000 per sq. ft.
Land area	INR 1,55,000 per sq. yd.

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)
IBBI/RV/02/2022/14979

D ANNEXURES

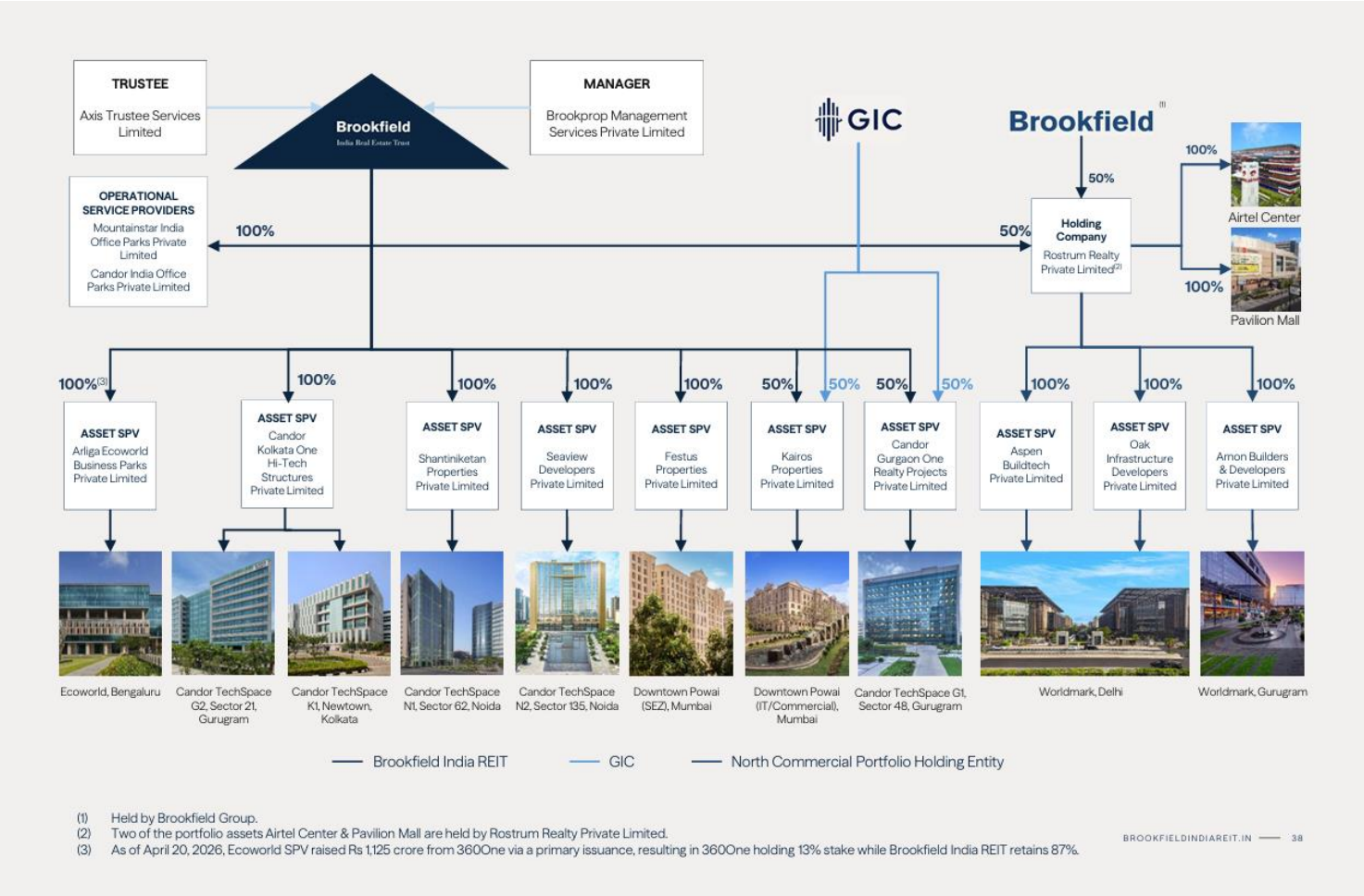
Annexure 1: Cash Flows

Completed buildings:

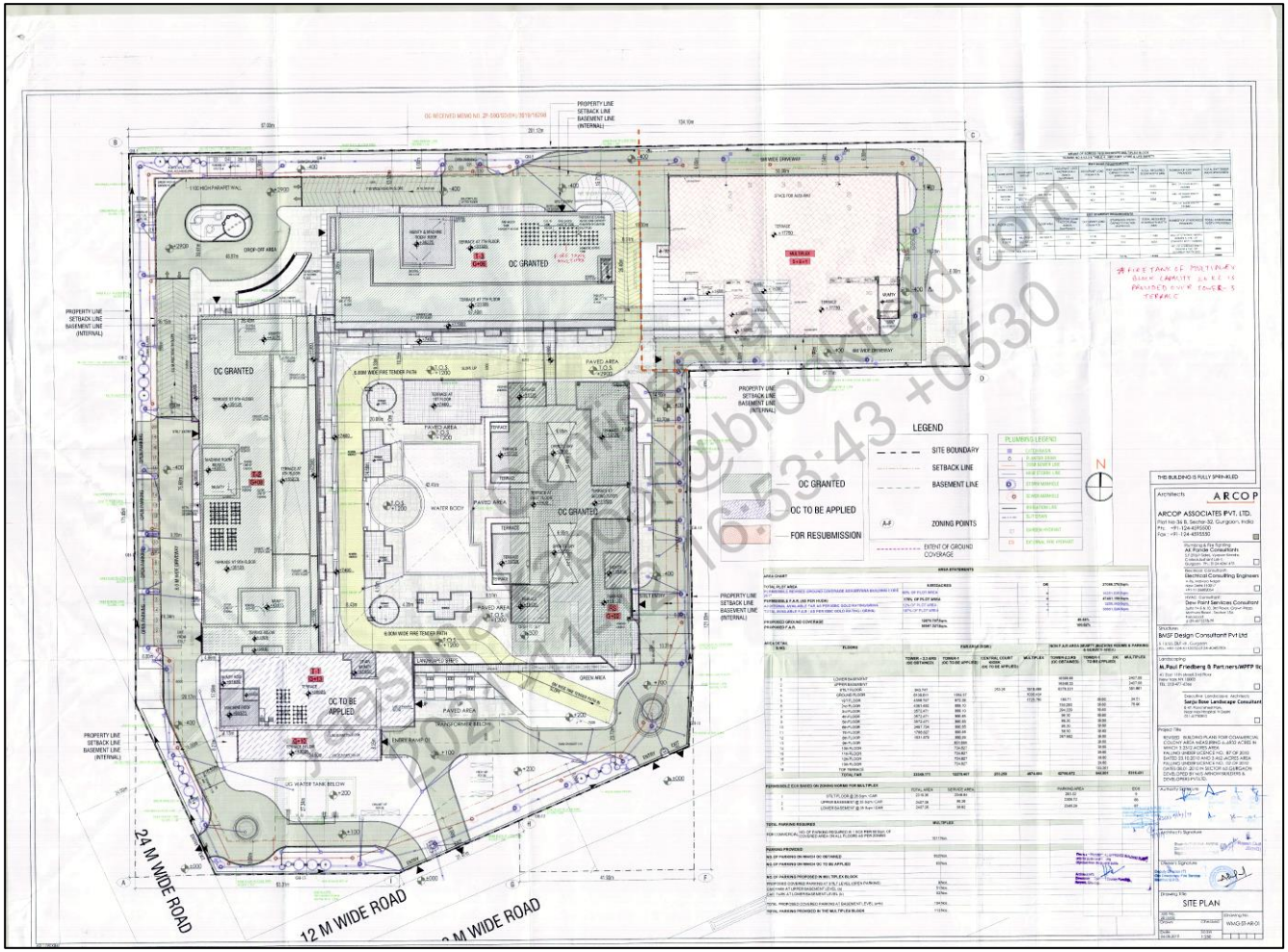
Particulars	Unit	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
OPERATING INCOME												
Lease Rentals (Including Parking)	INR Million	798	857	892	930	962	984	1,013	1,061	1,118	1,185	1,255
O&M Income	INR Million	207	222	232	243	253	265	277	290	303	317	332
Other Income (Telecom)	INR Million	50	53	55	58	61	64	67	70	74	77	81
Total Income	INR Million	1,056	1,132	1,179	1,231	1,276	1,312	1,358	1,421	1,495	1,579	1,667
Total Income from occupancy	**INR Million**	**1,056**	**1,132**	**1,179**	**1,231**	**1,276**	**1,312**	**1,358**	**1,421**	**1,495**	**1,579**	**1,667**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(2)	-	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(26)	(27)	(28)	(30)	(31)	(33)	(35)	(36)	(38)	(40)	(42)
O&M Expense	INR Million	(197)	(212)	(222)	(233)	(245)	(257)	(270)	(284)	(298)	(313)	(328)
Payroll Expense	INR Million	(11)	(12)	(13)	(14)	(15)	(17)	(18)	(19)	(21)	(23)	(25)
Total Operating Costs	**INR Million**	**(236)**	**(251)**	**(264)**	**(278)**	**(292)**	**(307)**	**(323)**	**(339)**	**(357)**	**(375)**	**(395)**
Net operating Income	**INR Million**	**819**	**881**	**915**	**954**	**984**	**1,006**	**1,035**	**1,082**	**1,138**	**1,203**	**1,273**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	15,907	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(159)	
Fit Out Income	INR Million	-	15	16	16	16	16	16	16	16	16	
Total Net Income	**INR Million**	**819**	**896**	**932**	**970**	**1,001**	**1,022**	**1,051**	**1,098**	**1,154**	**16,968**	
Maintenance Capex	INR Million	(22)	(23)	(24)	(25)	(26)	(28)	(29)	(30)	(32)	(34)	
Brokerage Expenses	INR Million	(11)	(7)	(5)	(5)	(15)	(15)	(11)	(7)	(5)	(12)	
Construction Costs	INR Million	(72)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**714**	**867**	**903**	**940**	**959**	**979**	**1,011**	**1,060**	**1,117**	**16,922**	

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



Source: As provided by Client

Annexure 4: Subject Property Photographs

View of the Subject Property

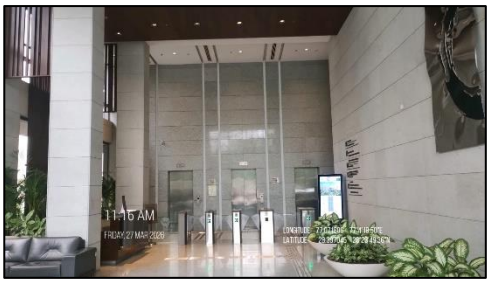
View of the Subject Property

View of the Subject Property

View of the Subject Property

View of the the Subject Property

View of the Subject Property



View of the Subject Property

View of the Subject Property

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

Source: As provided by Client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

a) Building Plan Approvals
b) Occupancy Certificates received for all the operational buildings.
c) Consent to Establish (CTE)
d) Environment Clearance Certificate
e) Fire Scheme / Fire NOC all operational buildings
f) Height clearance NOC from AAI
g) BOCW Registration
h) Forest Noc
i) Approval of Service Plan Estimates
j) Consent to Operate (CTO)
k) Completion Certificate
l) Lift, DG, Transformer Noc
m) CLRA Registration

Approvals Pending

n) Amendment in Environmental clearance and Consent to establish – 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:

1. 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.
2. 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 Consideration

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

Information provided by the client are as listed below:

1. Rent Roll
2. Architect's Certificate
3. Additional Information:
   - Capex Details
   - O&M Income and Expense
   - Payroll Expense
   - Property Tax details

Annexure 11: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India Real Estate Trust** *(*or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations, or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited

information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates, and employees, must not use, reproduce, or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

VALUATION REPORT

Bharti Airtel Centre, Sector – 18, Gurugram, NCR

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022 & addendum to LOE dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Bharti Airtel Centre, Sector-18, Gurugram, Haryana		
Valuation Date:	31st March 2026	
Site Visit Date:	27th March 2026	View of the Subject Property
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014.	
Location / Situation:	Bharti Airtel Centre (herein after referred to as "Subject Property") is located in Phase IV of Sector 18 in Gurugram, one of the established and prime business district namely Gurugram North (hereinafter referred to as the "Subject Micro Market"). The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property. The profile of surrounding development for the Subject Property constitutes developed residential and commercial developments. The commercial developments in the vicinity are AIHP Tower, ASF Towers, Indiabulls. The Subject Property is also in proximity to DLF Cyber City.	View of the Subject Property View of the Subject Property
Description:	The Subject Property admeasure 6,92,585 sq. ft. of leasable area. Currently the committed occupancy* is 100%, occupied by Bharti Group of Companies. The property was completed in 2009. The Subject Property comprises of 3 basements and 8 floors of office space. The Subject Property has a façade of glazing glass and circular courtyard with spiral shaped water fountain, forming the epicentre of the area around. The office blocks are safely encircling the courtyard, maximizing the daylight and external view to its occupants. The office space also has a small cafeteria and a sitting space on all the floors facing the courtyard in the centre. For parking the Subject Property has three basements, out of which two basements are dedicated for the four-wheeler parking with total parking slots of 1,028.	View of the Subject Property View of Access Road

	The Subject Property also consists of amenities such as health club, day care and a cafeteria in the courtyard with a high skylight. Further it has fully functional food court at the ground floor. Other amenities in the Subject Property includes Lift, Power Back Up, Intercom Facility etc.	
Total Area:	Total Land Area: ~4.7 Acres Completed Leasable Area: 692,585 sq. ft.	

*Source: Architect's Certificate (Dated:20th April 2026), *Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 14,284 Million	Indian Rupees Fourteen Billion Two Hundred and Eighty-Four Million Only

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 7,142 Million (i.e. Seven Billion and One Hundred and Forty-Two Million).

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To:	**Brookfield India Real Estate Trust**
Subject Property:	**Bharti Airtel Centre, Sector - 18, Gurugram, NCR**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as "Subject Property" and/or "Airtel Centre") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor's in Architecture in 2002 and Master's in Planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT Micro Markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 where the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology

Understanding of the project

- Conduct site visit of the project to understand location and site dynamics.
- Assess the nature of project.
- Understand from documents provided and inputs from Client if there are any other covenants with respect to the marketability of the asset.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client

Review and Closure

- Providing final value conclusion and report to the Client.

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 27th March 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the

Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT")** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case she is insisted upon or asserted by the Client to violate any of the above said undertakings in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

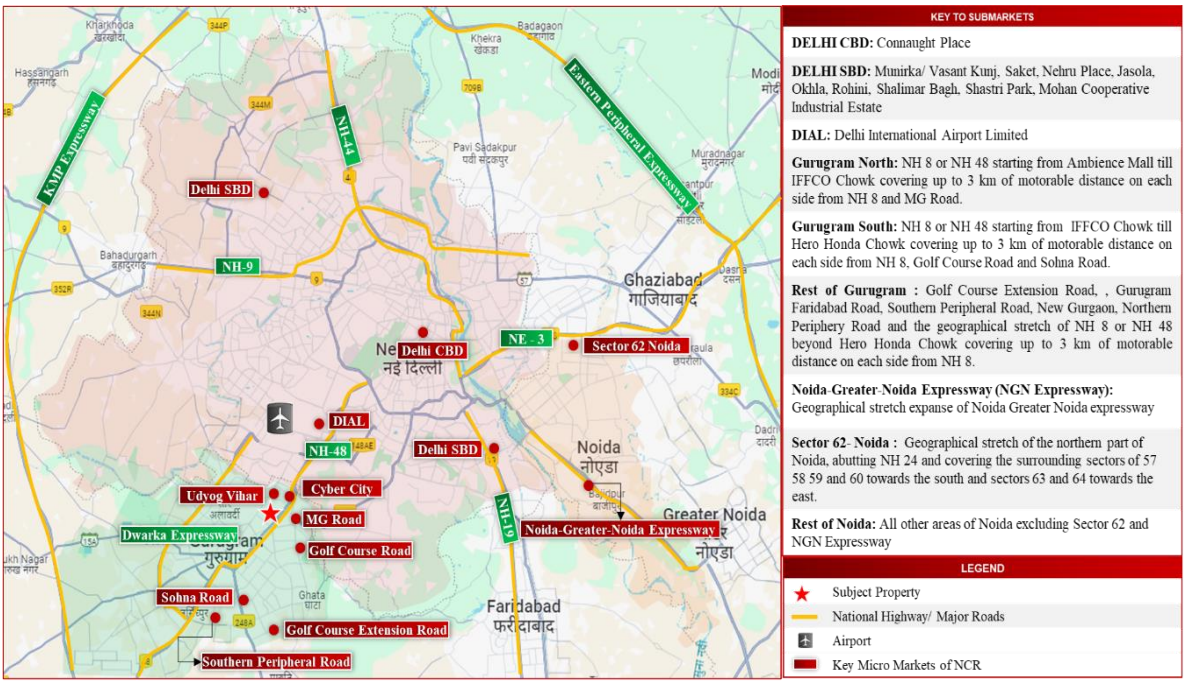
B National Capital Region Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and market report.

1 National Capital Region Overview

National Capital Region (NCR) is the world's second largest urban agglomeration by population and the largest by area (*Source: www.un.org)*. It is an urban agglomeration, which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh and Rajasthan. In the last two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad.

The map below highlights the key office micro markets of NCR illustrating the geographical expanse of the office market. The micro markets covered for the analysis are the prime contributors to the office supply in NCR.



Source: Cushman and Wakefield Research

(Map not to scale)

NCR is presented as a consolidated office market comprising four independent micro markets:

1. Delhi (which further comprises micro-markets viz, Delhi CBD & Delhi SBD)
2. Gurugram (which further comprises micro-markets viz, Gurugram North, Gurugram South & Rest of Gurugram)
3. Noida (which further comprises micro-markets viz, Sector 62, Noida–Greater Noida (NGN) Expressway & Rest of Noida)
4. Delhi International Airport Limited (DIAL)

The table below highlight the key statistics of NCR's office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	Gurugram North^
Total Completed Stock till Q1 CY 2026 (msf)	103.43	3.45	4.17	70.85	24.95	33.37
Current Occupied Stock till Q1 CY 2026 (msf)	86.83	2.88	2.21	60.73	21.01	31.87
Current Vacancy Q1 CY 2026 (%)	16.1%	16.`5%	47.0%	14.3%	15.8%	4.5%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	5.41	0.14	0.23	3.77	1.27	1.95
Future Supply – Q2 CY 2026 E – CY 2028 E (msf)	15.98	-	1.15	9.45	5.39	4.43
Market Rent – Q1 CY 2026 (INR psf / month)	102	157	237	107	58	131

Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
2. *Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. ** Brookfield India REIT's city market for Subject Property..*
4. *^Subject Micro Market within Brookfield India REIT's city market for Subject Property.*
5. *Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria. Additionally, for Noida, Non-IT buildings are also excluded from the analysis.*
6. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
7. *The future supply estimates are based on analysis of proposed and under construction buildings.*
8. *The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
9. *Rentals presented above are quoted weighted average values on completed stock.*

2 Brookfield India REIT's City Market - Gurugram

Bharti Airtel Centre 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 called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial center. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.

Source: Cushman and Wakefield Research
(Map not to scale)
Note: CPR stands for Central Peripheral Road
Note: The DMRC Yellow Line metro is proposed to be extended from Millenial 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.

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 travellers. 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 6,942 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.

Gurugram is divided into three office micro markets:

- Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. The Subject Property is located in Gurugram North micro market.
- Gurugram South – NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- Rest of Gurugram – Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48.

The key drivers of demand for office space in Gurugram are as follows:

- **Connectivity and linkages**: Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport**: Gurugram is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **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 have 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.

2.2 Key Statistics – Gurugram

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.

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 70.85 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 60.73 msf
Current Vacancy (Q1 CY 2026)	Approximately 14.3%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 3.77 msf
Future Supply (Q2 CY 2026E – CY 2028 E)	Q2 to Q4 CY 2026E: Approximately 1.80 msf CY 2027E: Approximately 2.28 msf CY 2028E: Approximately 5.36 msf

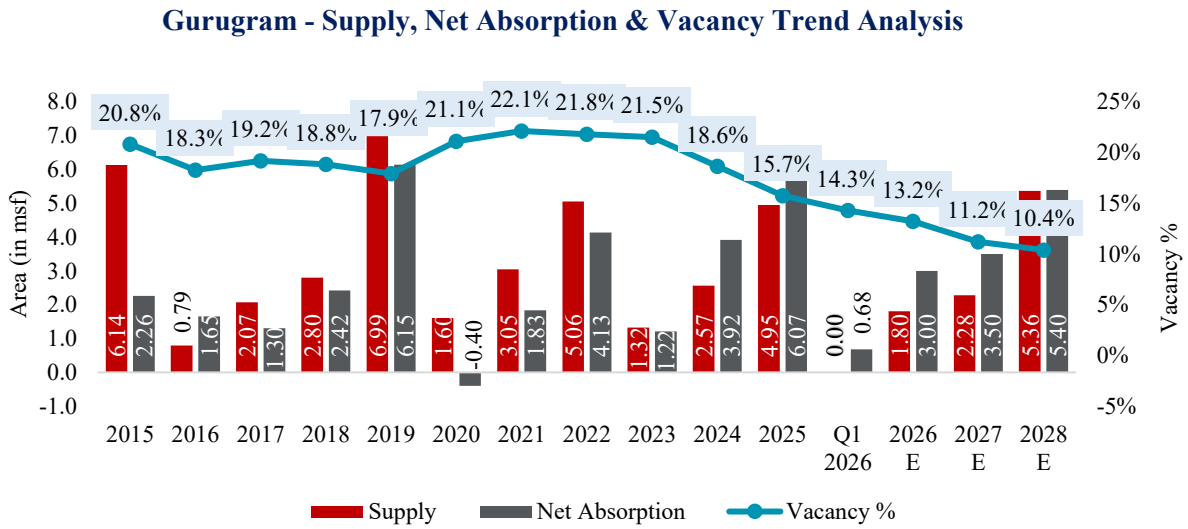
Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.*
2. *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.*

2.3 Supply, Net Absorption & Vacancy

The supply, net absorption & vacancy trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.*
3. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

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 the health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.

Gurugram's office market has demonstrated strong momentum in CY 2025, with net absorption reaching a record 6.07 msf—the highest since 2020. In the last 2 years, the net absorption exceeded new supply, signalling robust demand. Vacancy rates have been continuously declining since CY 2021 now reaching at 14.3% as of Q1 CY 2026. Gurugram's nature of hosting diverse demand from sectors like technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to move southward in the coming future.

The analysis of current overall vacancy level of Gurugram suggest that the vacancy levels for non-strata development is 9.5% as compared to the strata developments as 24.1%. This clearly demonstrates the preference of occupiers in the market.

It is further evident from the fact that the vacancy of the prominent non-strata developments of Gurugram has consistently remained sub 5%, driven by sustained occupier interest and the exceptional response in recent supply addition with developments such as DLF Downtown Block 4 and DLF Atrium Towers 1, 2, and 3 which

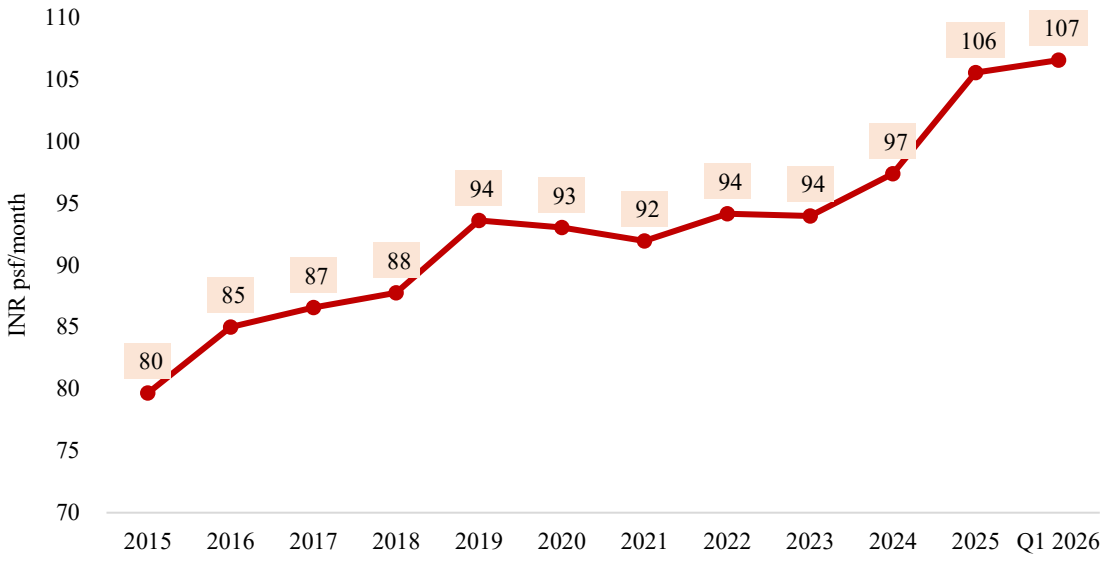
were either largely pre-committed or achieved near-full occupancy upon completion. the same reflect continued confidence and occupiers interest in the micro-market.

Looking ahead, Gurugram's office landscape is set to be primarily shaped by non-strata owned developments. This is evident in the anticipated future supply of approximately 7.31 msf scheduled for completion between Q2 CY 2026E – CY 2028E.

2.4 Rental Trend Analysis

The rental trend for Gurugram is as follows:

Gurugram – Quoted Rental Trend



Source: Cushman and Wakefield Research

Notes:

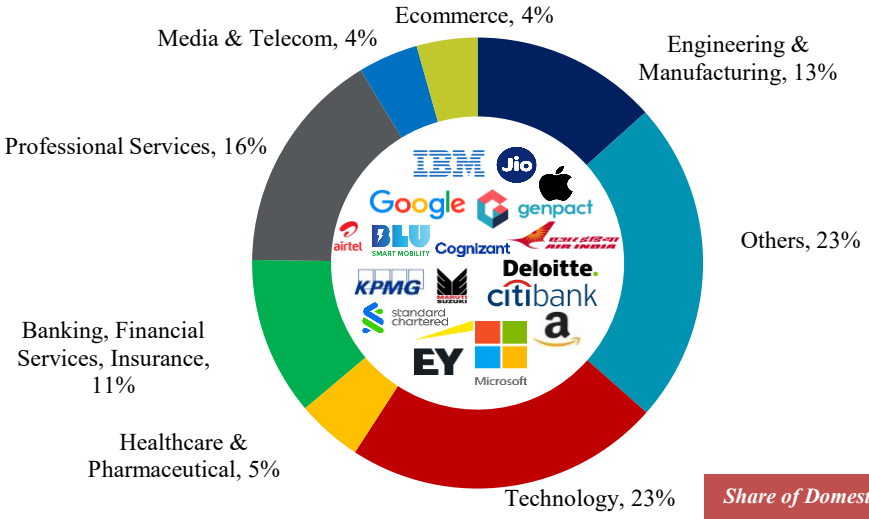
1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.*
2. *The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
3. *Rentals presented above are weighted average values on completed stock.*

Gurugram witnessed stable rental growth of approximately 3.3% between CY 2015 and CY 2018, followed by a sharp spike in CY 2018–2019, pushing growth to around 6.6%. Between CY 2020 and CY 2022, around 75% of the new supply was concentrated in developing office micro-markets or strata-sold assets, which kept overall rentals largely stable during that period. However, over the past two years, fresh office space supply such as DLF Downtown, HQ 27 and DLF Atrium has revived upward rental momentum. Since CY 2023, rentals have been on an uptrend, now commanding INR 107 psf per month.

Among Gurugram's micro markets, DLF Cyber City commands the highest rentals followed by Golf Course Road. NH 48 Prime micro market witnessed a drastic increase in rentals in 2019 due to the addition of DLF Cyber Park.

2.5 Sectoral Demand Analysis – Gurugram (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram
(CY 2015 – Q1 CY 2026 ~69.18 msf)



Share of Domestic Occupiers: 39%
Share of Foreign Occupiers: 61%

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 23% to the overall demand. The other prominent industries contributing 40% to the demand are professional services (16%), Engineering & Manufacturing (13%) and BFSI (11%). 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 61:39.

3 Gurugram North – Competitive REIT Micro Market

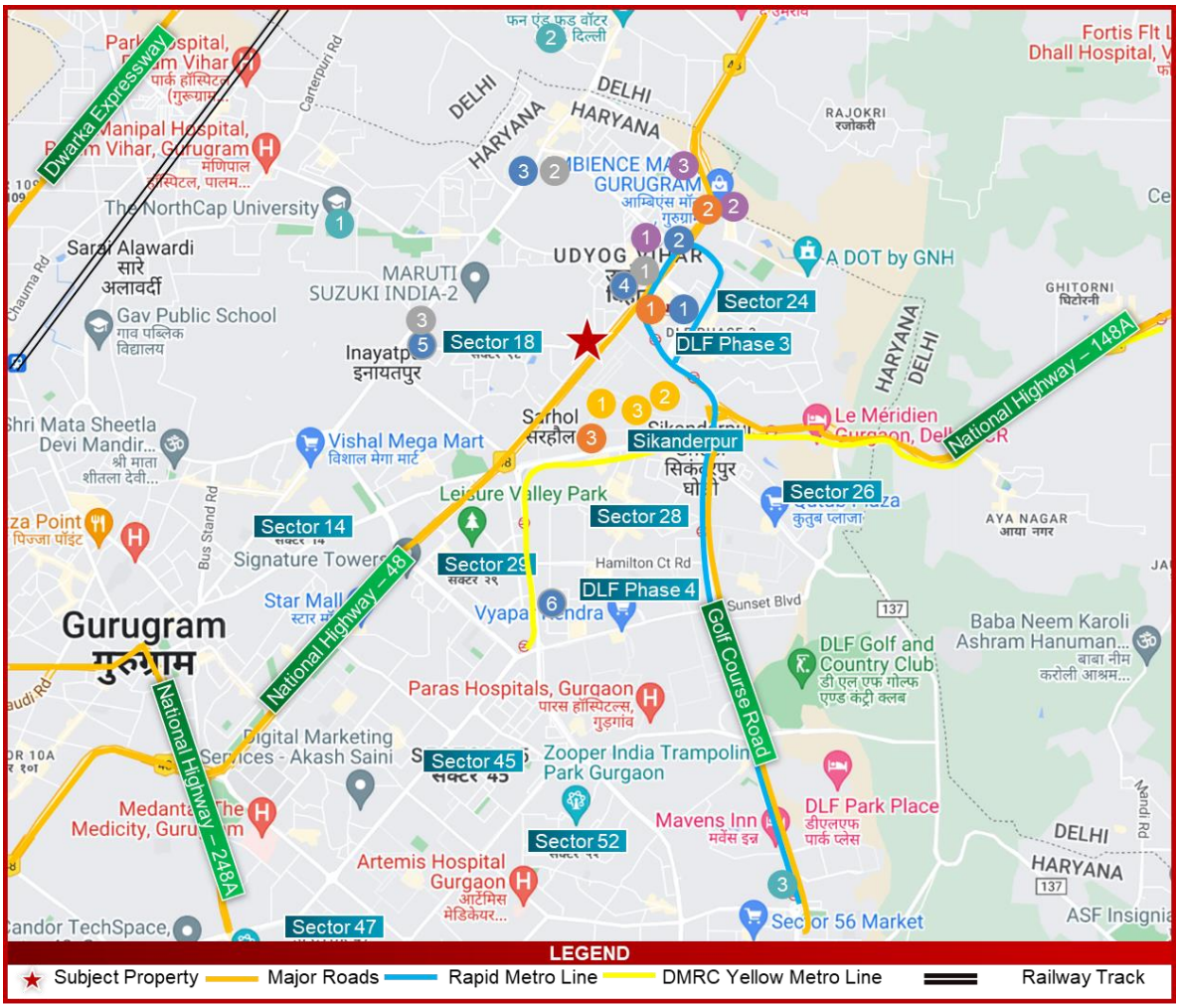
3.1 Overview

Gurugram North is the largest office micro market of Gurugram. It is an established office, residential and retail destination of Gurugram. The office supply in this competitive REIT micro market is interspersed between investment grade and sub-investment grade developments. The office supply constitutes a mix of IT and Non-IT developments primarily skewed towards IT.

Residential supply in this micro market constitutes a mix of independent plotted development and high-rise group housing developments catering to Middle-Income, Upper Middle-Income Group and High-Income Group. The retail landscaping of Gurugram North is a mix of high street and retail malls. The office supply additions here are primarily driven by DLF.

Emergence of DLF Cyber City as an office and leisure destination has resulted in upgrading the available infrastructure, imposing a positive impact on the competitive REIT micro market. Some of the prominent office developments in this micro market are DLF Downtown, DLF Cyber City, Candor TechSpace G2, DLF Atrium, DLF Cyber Park, RMZ Centra One etc.

3.2 Social and Physical Infrastructure



Source: Cushman & Wakefield Research

(Map not to scale)

Key Commercial Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Education Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. 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)	

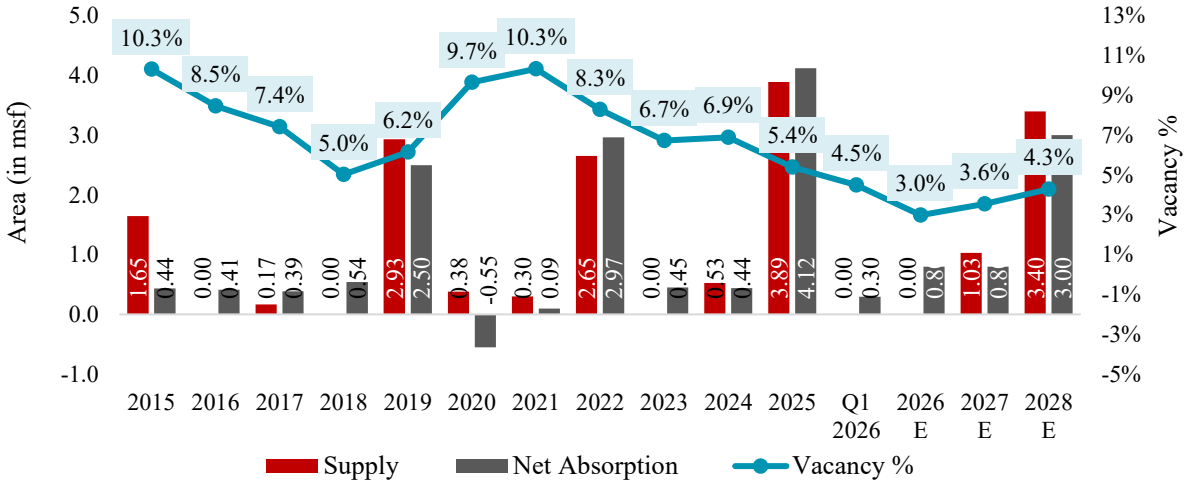
5. DLF Atrium Block –1, 2 & 3 & 4 (4.7 km) (2.5 km)		5. City Centre Mall (7.1 km)		5. Radisson Hotel (3.2 km)	

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.

Both international as well as domestic airports are in the range of 12-16 kms from the Subject Micro Market (assuming Subject Property being the point of measurement). Currently the nearest metro station is Cybercity station on Rapid Metro line. Further, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk, Hero Honda Chowk, Old Gurugram, and Palam Vihar Extension and shall have 27 new stations. The 28 km extension is currently under construction.

3.3 Supply, Net Absorption & Vacancy Analysis

Gurugram North - Supply, Net Absorption & Vacancy Trend Analysis



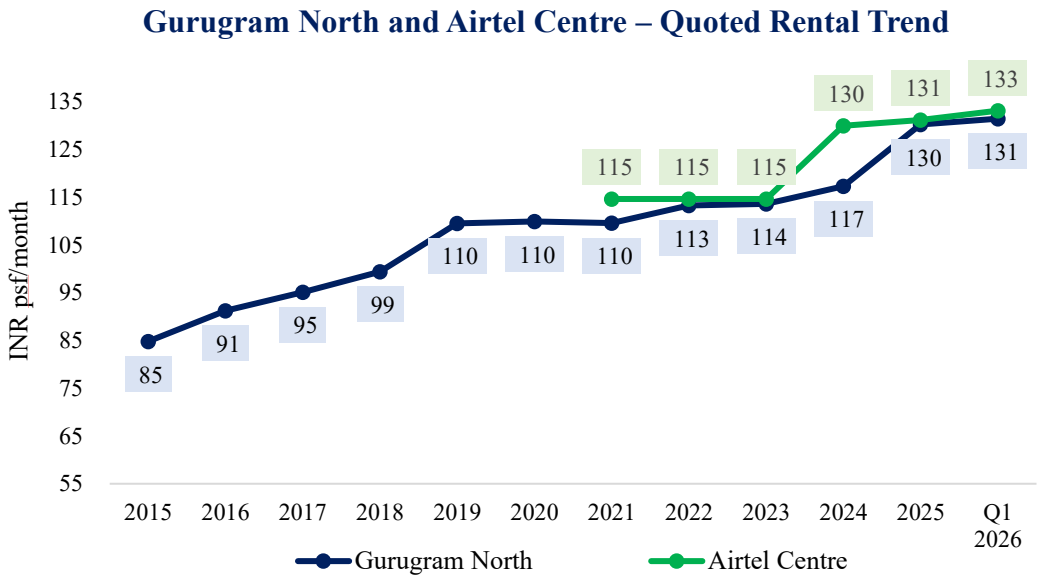
Source: Cushman and Wakefield Research

Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings with less than 1 lakh square feet of area and applying certain other criteria.*
2. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.*
3. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

Gurugram North refers to the geographical stretch of NH 48 starting from Ambience Island till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road. It is the biggest micro market of the city, contributing about 47% of total stock of Gurugram. Gurugram North has witnessed limited supply since 2015 and witnessed consistent demand from occupiers. Gurugram North benefits from its location and presence of established players like Brookfield and DLF. The Competetive REIT micro market offers large integrated office developments addressing the office space requirements of large occupiers. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. The competetive REIT micro market has seen declining trend in the vacancy since 2021. Vacancy in the subject micromarket has declined steadily since 2021, from 10.3% to 4.5% in Q1 CY 2026, and is expected to remain below 5% in the near future.

3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

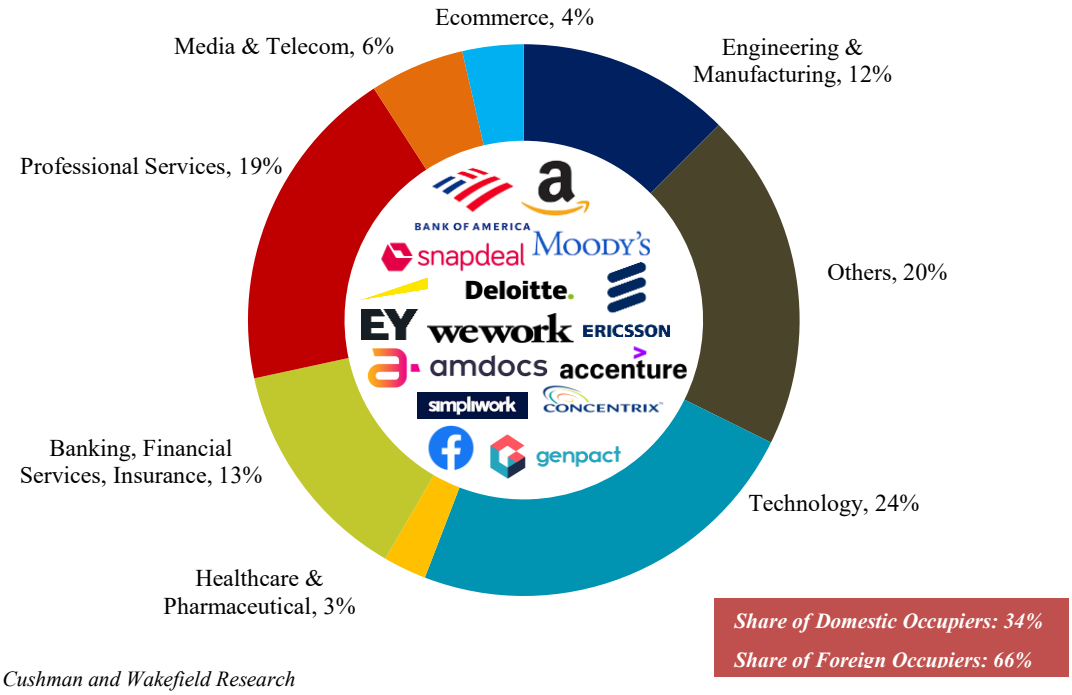
Notes:

1. *Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.*
2. *The 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 Bharti Airtel Centre have been sourced from Client. have been sourced from client. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants, which happened at improved efficiency and the same has been adjusted to asset level efficiency.*
4. *Rentals presented above are weighted average values on completed stock*

Gurugram North is the micro market closer to Delhi, IGI airport as well as easily accessible by NH 48 and hence enjoys superior connectivity with Delhi and NCR at large, as compared to the rest of Gurugram. The competitive REIT micro market has been developed majorly by players like DLF, Brookfield, Ambience, BPTP etc. and hence offers quality developments with better amenities. Gurugram North is also benefiting with regular infrastructure upgradation. This micro market has witnessed above average rental growth as it has managed to attract significant occupier base owing to its access to physical infrastructure and social amenities like F&B hubs at Cyber hub, Sector 29 etc. which are sought after by contemperorary working population. Rental trend analysis suggests that Airtel Centre has witnessed a rental growth of 3.6% as compared to a growth of 4.4% in the competitive REIT micro market over the same period i.e from CY 2015 to Q1 CY 2026.

3.5 Sectoral Demand Analysis – Gurugram North (CY 2015 – Q1 CY 2026)

Key Industries present in Gurugram North
(CY 2015 – Q1 CY 2026 ~ 35.83 msf)



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 43% of the leasing activity in the period CY 2015 – Q1 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 25%. The engineering occupiers in this micro market are involved in the activities of telecom research & development, automobile sales etc. The mix of foreign and domestic occupants in Gurugram North is 66:34.

4 Market Outlook

Gurugram North comprises some well-established office developments in the Competitive REIT Micro Market includes Candor TechSpace G2, DLF Cyber City, DLF Cyber Park, DLF Downtown etc.

Further, the micro-market vacancy remains below ~5% as of Q1 CY 2026, driven by sustained occupier interest and the exceptional response in recent supply addition which were either largely pre-committed or achieved near-full occupancy upon completion. Following the similar trend the vacancy rates are expected to remain sub 5% - supported by high-quality upcoming developments of 4.43 msf by CY 2028E.

According to the market assessment provided, the current weighted quoted average market rentals of Competitive REIT Micro Market is INR 131 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.

We expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs will further drive significant demand in the office real estate sector.

C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Bharti Airtel Ltd. Plot No. 16, Phase IV, Sector 18, Gurugram, Haryana 122015
Ownership & title details:	Land Tenure: Freehold. The Subject Property is wholly owned by Rostrum Realty Projects Private Limited (refer Clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Khaitan & Co. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited – Property Tax Paid up to FY 25-26.

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 50%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

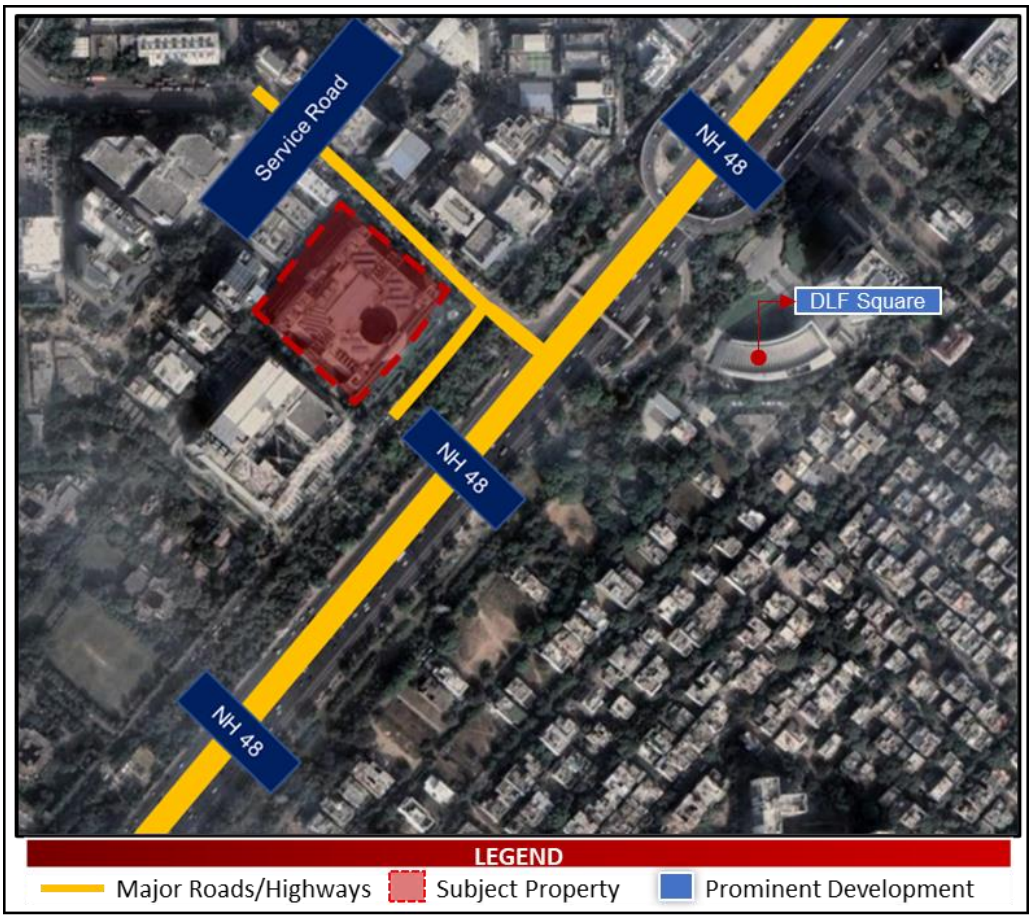
2 Location

2.1 General

Bharti Airtel Centre (hereinafter referred to as "Subject Property") comprising of freehold land of approximately ~4.7 Acres is Airtel's corporate facility located in Phase IV of Sector 18, Gurugram.

It is part of Gurugram North micro market which is one of the established and prime business district, residential and retail micro-markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

Subject Property is in close proximity to Cybercity Rapid Metro Station which further enhances its accessibility from different parts of NCR. Also, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Cyber City Metro via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The same is currently under construction. The location map of the Subject Property is as follows:



Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries for the Subject Property are as under:

North: Service Road

South: RMZ infinity park

East: NH- 48 (Delhi – Jaipur Expressway)

West: MM Tower Parcel

2.2 Accessibility

The Subject Property is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances from major landmarks of NCR are as follows:

- On NH 48 (Delhi – Jaipur highway)
- Approximately 1.4 km from Cyber City Rapid Metro Station
- Approximately 02 km from DLF Cyber City
- Approximately 05 km from Sikanderpur Metro Station
- Approximately 10 km from Gurugram Railway Station
- Approximately 12 km from IGI Airport
- Approximately 25 km from Connaught Place

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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 10. Gurugram, where the Subject Property/(ies) are 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any

Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

Subject Property is an IT/ITeS development. The detail of building is as follows:

- 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. 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

Completed building with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status	Completion Date
Tower 1 (Wings A and B)	692,585	8 (including LGF and UGF	Completed	N. A
Total	**692,585**			

Source Architect's Certificate (Dated:20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Building with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Rostrum Realty Private Limited
Asset Type:	IT / ITeS
Sub-Market:	Gurugram North
Approved and Existing Usage:	IT / ITeS
Land Area (acres):	~4.7
Freehold/Leasehold:	Freehold Land
Leasable Area:	6,92,585 sq. ft.
Occupied Area:	6,92,585 sq. ft.
Committed Occupancy (%) *:	100%
Current Effective Rent (excluding parking):	INR 131.29 per sq. ft. per month (office Tenants only)
Number of Tenants:	1 (office) Bharti Group**

Source: Architect's Certificate (Dated:20th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.
*Note: *Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area*
*** Bharti Group includes Beetel Teletech Limited, Bharti Airtel Limited, Nxtra data ltd. And Bharti Foundation. Refer company structure set out in (Annexure 2)*

A

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 1 tower was physically inspected on 27th March 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc

Key Observations:

The Subject Property is an IT/ITeS office space offering large floor plates.

- **Completed/ Operational Building:**

  The operational building Tower 1 having two wings with OC received admeasure 692,585 sq. ft. of leasable area.

  The operational building comprises.

  a. Office: 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel 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

- Subject Property has certification of LEED Gold rating for sustainability in addition to BEE 5 Star rating, Best Innovative Kaizen in Quality - Platinum Award, BEE 5-star rating, CII National Maintenance Circle Competition "Best Case Study on Innovation in Maintenance", and CII National 5S Excellence Award - Diamond rating.

Parking

- The large parking requirement is catered by multilevel basements 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 building 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:20th April 2026),*Rent Roll as of 31st March 2026*

Note:

a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the building and related assets were visually inspected to assess the condition of the building and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property forming part of the REIT.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated:20th April 2026), mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific building in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:

  Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)

  Statement of Assets (*please refer Annexure 5*)

  Revenue pendency, if any

  Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property is entirely occupied by Bharti Group which account for ~100% of leased area and ~100% of the gross rental income.

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Bharti Group*	692,585
	Total	**692,585**

Source: Rent Roll as of 31st March 2026 and Client Information

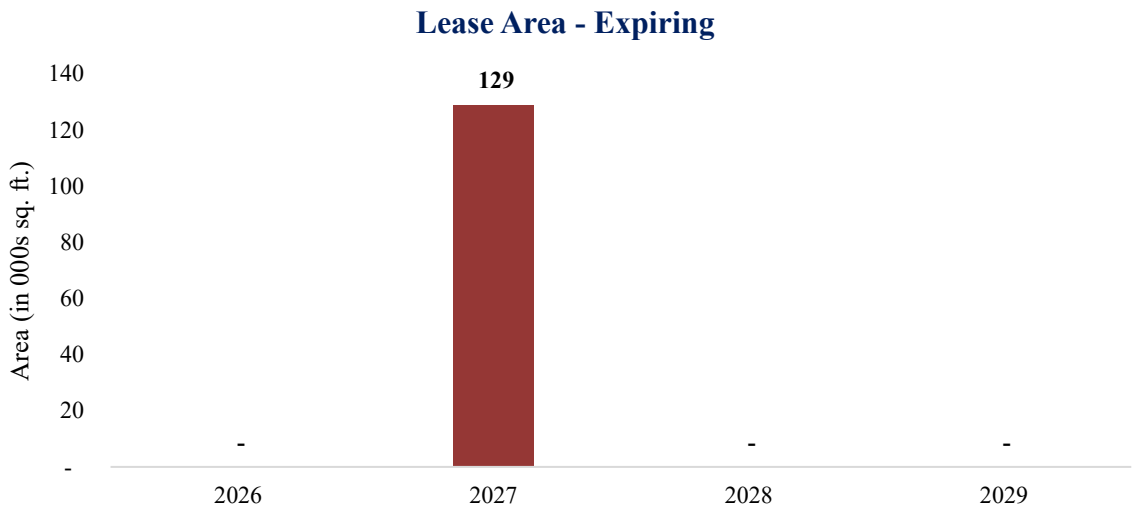
Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Bharti Group*	100%
	Total	100%

Source: Rent Roll as of 31st March 2026 and Client Information

** Bharti Group includes Beetel Teletech Limited, Bharti Airtel Limited, Nxtra data ltd. And Bharti Foundation.*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 8.0 years, with ~19% of occupied area expiring in CY 2027 as shown in the chart below.



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*
3. *Client is in discussion with current tenant for extension of current lease to May 2036.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-Market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of commercial/ IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.

2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

   Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

   Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.

4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-Mar-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-Mar-36

Subject Property Details:

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	692,585
Area Leased	Sq. ft.	692,585
Committed Occupancy*	%	100.0%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	-
Existing Lease Rollovers	%	97.5%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	1,028
Estimated Leasing Period	# of quarters	-

*Source: Architect's Certificate (Dated:20th April 2026), *Rent Roll as of 31st March 2026*
Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area).*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - From CY 2022 – Q1 CY 2026, the Gurugram North micro market has witnessed an average annual net absorption of approximately 1.95 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.57 msf per annum till 2028E.
  - Currently the Subject Property is 100% occupied and stabilised vacancy provision for 2.5% has been assumed. Therefore, there is no area to be further leased in the Subject Property.
  - Renewal in the Subject Property has been considered basis the LOIs in hand with existing tenants, which are at advanced stages.

Subject Property and Relevant Existing/Upcoming Supply in the Gurugram North Micro Market

Source: Cushman and Wakefield Research
Note: Blue boxes signify existing supply and grey box signifies upcoming supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 132.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 135.00
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Income Growth Rate –FY 28 onwards (excluding sinking fund)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Income for future leases	Per sq. ft. per month	INR 24.56

- **Market rent - office:**
  - Achievable market rent includes parking charges of INR 3 per sq. ft. per month (considering the sparking rent of INR 4,000 per slot per month)
  - Considering the location, accessibility, quality and size of the building, we expect the Subject Property's monthly rental would be INR 135 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations.
  - The rental assumption adopted for the valuation as at 30 September 2025 was INR 131 per sq. ft., which has been revised to INR 135 per sq. ft. for the valuation as at 31 March 2026. This revision is supported by recent leasing transactions in the micro market, as well as advanced leasing discussions related to the Subject Property.
- **Market rent growth rate:** Considering the overall occupancy and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be 5% in the medium to long term.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, and other miscellaneous income. We have considered an annual growth of 5% on other income.
- **Property Tax Recovery**: Property tax recovery has been considered based on the terms of lease agreements and the LOIs under discussion. For vacant areas, it has been assumed that property tax recovery would be achievable from approximately 50% of incoming tenants. Further, the projected property tax recoveries have been escalated at an annual growth rate of 5% from FY2028 onwards.
- **O&M Income:** 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'26 and the same has been projected to increase at 5% per annum from FY'27 onwards excluding sinking fund.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,150	1,018	1,159	1,171	1,287	1,309	1,315	1,449	1,474	1,483	1,788

Growth		-11%	14%	1%	10%	2%	0%	10%	2%	1%	21%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Current O&M Expense	Per sq. ft. per month	INR 17.85
Property Tax	Per sq. ft./month	INR 1.28
Cost Escalation	% p.a.	5.0%
Maintenance Capex	Per sq. ft. per month	INR 2.3
Transaction Cost on Sale	% of Terminal Value	1.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided by the Client for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **O&M Expense:** O&M Cost 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 FY'27 onwards.
- **Payroll Expense:** The payroll expense for the period between 1st April 2026 – 31st December 2034 for Airtel Centre is considered to be ~INR 185.62 Million. The same has been converted to annual basis and escalated at 8% annually for subsequent years.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: Worldbank.org

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[1*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 8.0 % for the valuation.

- **Discount Rate**

  This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

  For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  - We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

Particulars	Cost	Weightage	
Cost of Debt	7.90%	45%	~11.50%
Cost of Equity	14.50%	55%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 14,284 Million	Indian Rupees Fourteen Billion Two Hundred and Eighty-Four Million Only

Note : The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 7,142 Million (i.e. Seven Billion and One Hundred and Forty-Two Million)

Market Value Progression

Component	Market Value (INR Mn) as on		
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 12,431 Million	INR 12,701 Million	INR 13,766 Million

Ready Reckoner Rate

Component	Rate
Built up area	Land + INR 1,500 /- Per Sq. ft.
Land area	INR 1,59,900 per sq. yard.

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979

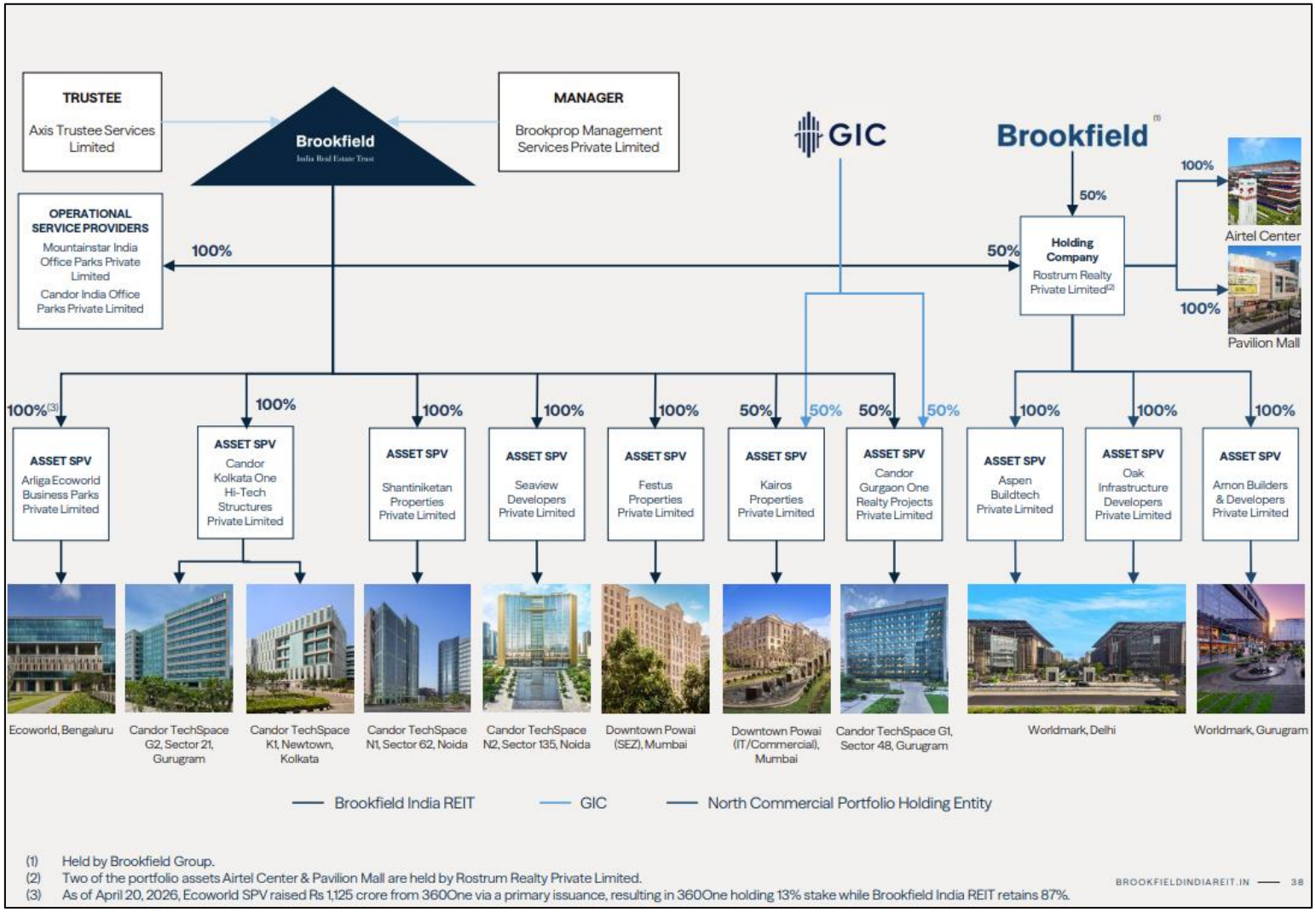
D ANNEXURES

Annexure 1: Cash Flows

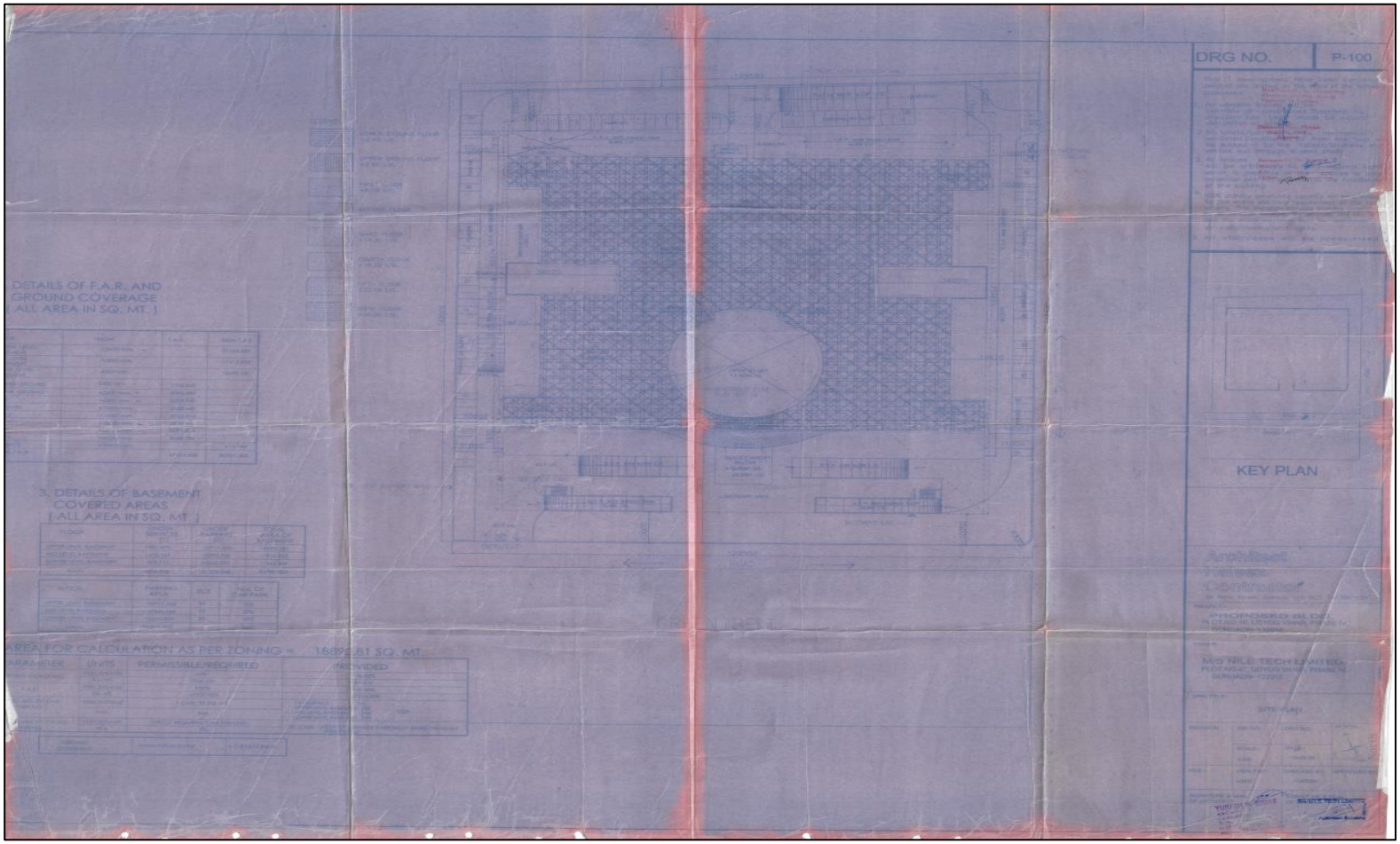
Particulars	Unit	1 1-Apr-26 31-Mar-27	2 1-Apr-27 31-Mar-28	3 1-Apr-28 31-Mar-29	4 1-Apr-29 31-Mar-30	5 1-Apr-30 31-Mar-31	6 1-Apr-31 31-Mar-32	7 1-Apr-32 31-Mar-33	8 1-Apr-33 31-Mar-34	9 1-Apr-34 31-Mar-35	10 1-Apr-35 31-Mar-36	11 1-Apr-36 31-Mar-37
OPERATING INCOME												
Lease Rentals (including parking income)	INR Million	1,107	998	1,144	1,150	1,275	1,320	1,320	1,464	1,515	1,515	1,748
O&M Income	INR Million	206	187	202	203	205	207	209	211	213	215	300
Property Tax Recovery	INR Million	11	10	10	11	11	12	13	13	14	15	17
Other Income (Telecom)	INR Million	1	1	1	1	1	1	2	2	2	2	2
Total Income from occupancy	**INR Million**	**1,324**	**1,196**	**1,358**	**1,365**	**1,493**	**1,540**	**1,543**	**1,690**	**1,743**	**1,746**	**2,066**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	(4)	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(11)	(11)	(12)	(12)	(13)	(14)	(14)	(15)	(16)	(16)	(17)
CAM Expense	INR Million	(148)	(139)	(160)	(167)	(176)	(185)	(194)	(204)	(214)	(224)	(236)
Payroll Expense	INR Million	(15)	(17)	(18)	(19)	(21)	(23)	(25)	(27)	(29)	(31)	(33)
Total Operating Costs	**INR Million**	**(174)**	**(172)**	**(189)**	**(199)**	**(210)**	**(221)**	**(233)**	**(245)**	**(258)**	**(272)**	**(286)**
Net operating Income	**INR Million**	**1,150**	**1,024**	**1,168**	**1,166**	**1,284**	**1,319**	**1,310**	**1,445**	**1,485**	**1,475**	**1,780**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	22,248	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(222)	
Total Net Income	**INR Million**	**1,150**	**1,024**	**1,168**	**1,166**	**1,284**	**1,319**	**1,310**	**1,445**	**1,485**	**23,500**	
Maintenance Capex	INR Million	(19)	(20)	(21)	(22)	(23)	(25)	(26)	(27)	(28)	(30)	
Brokerage Expenses	INR Million	-	(32)	-	-	-	-	-	-	-	-	
Total Construction Costs	INR Million	(341)	(107)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**790**	**866**	**1,147**	**1,144**	**1,260**	**1,295**	**1,284**	**1,418**	**1,457**	**23,470**	

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



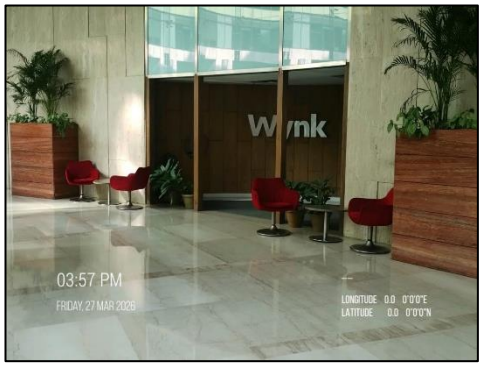
Source: As provided by Client

Annexure 4: Subject Property Photographs

View of Subject Property

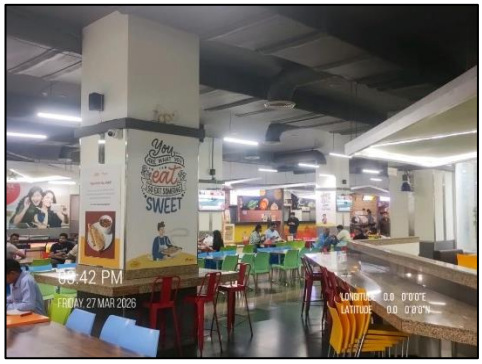
View of Subject Property

View of Subject Property



View of Subject Property

View of Subject Property



View of Subject Property

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

Source: As provided by Client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

a) Building Plan Approvals
b) Occupancy Certificate received for the building.
c) Consent to Establish (CTE)
d) Consent to Operate (CTO)
e) Environment Clearance Certificate
f) Fire Scheme / Fire NOC
g) Height clearance NOC from AAI
h) Environmental Clearance
i) Lift, DG, Transformer Noc
j) CLRA Registration
k) Borewell NOC

Approvals Pending

Borewell NOC Renewal – Under process

Annexure 7: Ready Reckoner Rate for Built Up area and Land Area

Built up

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	IDC (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

सुशान्त लोक	Maruti Ind Area and Udyog Vihar phase 1 to 5 and sec 18, 35	व्यवसायिक	Industrial	N	85930	वर्ग गज	107500	वर्ग गज	25	YES
	PALAM VIHAR	निवासीय	निवासीय	N	73600	वर्ग गज	92000	वर्ग गज	25	YES
		व्यवसायिक	व्यवसायिक	N	240370	वर्ग गज	312500	वर्ग गज	30	YES
हाउसिंग बोर्ड कालोनियाँ	चक्करपुर (Saraswati Vihar)	निवासीय	निवासीय	N	50930	वर्ग गज	51000	वर्ग गज	0	YES
	सैक्टर 17 सुखराली	निवासीय	निवासीय	N	69115	वर्ग गज	86500	वर्ग गज	25	YES
	सैक्टर 7 एक्सटेन्शन	निवासीय	निवासीय	N	57720	वर्ग गज	92400	वर्ग गज	60	YES
हुड्डा के सैक्टर	Ind. Sector-18	व्यवसायिक	व्यवसायिक	N	95150	वर्ग गज	95200	वर्ग गज	0	YES
	Institution Sec-18,32,44	व्यवसायिक	व्यवसायिक	N	109010	वर्ग गज	109100	वर्ग गज	0	YES
	INSTIUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN HUDA SECTOR AND LICENCE COLONIES	व्यवसायिक	व्यवसायिक	N	55000	वर्ग गज	55000	वर्ग गज	0	YES
		अन्य	अन्य	N	55000	वर्ग गज	55000	वर्ग गज	0	YES
	INSTIUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN OTHER AREA	व्यवसायिक	व्यवसायिक	N	55000	वर्ग गज	55000	वर्ग गज	0	YES
	Sec-18	व्यवसायिक	व्यवसायिक	N	159830	वर्ग गज	159900	वर्ग गज	0	YES
		व्यवसायिक	Industrial	N	95150	वर्ग गज	109500	वर्ग गज	15	YES
	Sec-19	व्यवसायिक	व्यवसायिक	N	145500	वर्ग गज	145500	वर्ग गज	0	YES
	Sec-2	निवासीय	निवासीय	N	60830	वर्ग गज	70000	वर्ग गज	15	YES
		व्यवसायिक	व्यवसायिक	N	196680	वर्ग गज	196700	वर्ग गज	0	YES
	Sec-20	व्यवसायिक	व्यवसायिक	N	145500	वर्ग गज	145500	वर्ग गज	0	YES
	Sec-22A	निवासीय	निवासीय	N	66360	वर्ग गज	66400	वर्ग गज	0	YES
		व्यवसायिक	व्यवसायिक	N	204380	वर्ग गज	204400	वर्ग गज	0	YES

Tuesday, March 31, 2026 11:48:55 PM Page 15 of 18

Disclaimer: Existing collector rates have been fetched from WebHairis data feeded by Reveue Department officials from time to time.

सब रजिस्ट्रार गुरुग्राम Sub Divisional Officer (C) 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:

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: Information Provided

Information provided by the client are as listed below:

1. Rent Role
2. Architects Certificate
3. Additional Information:
    - Capex Details
    - O&M Income and Expense
    - Payroll Expense
    - Property Tax details

Annexure 10: Environmental Consideration

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 11: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to ***Brookfield India REIT*** (or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited

information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

VALUATION REPORT

Pavilion Mall, Civil Lines, Ludhiana, Punjab

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022 & addendum to LOE dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Pavilion Mall, Civil Lines, Ludhiana, Punjab		
Valuation Date:	31st March 2026	External view of the Subject Property
Site Visit Date:	5th May 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments	Internal view of the Subject Property
Location / Situation:	Pavilion Mall (hereinafter referred to as "Subject Property") is an operational retail mall, located in Civil Lines, Ludhiana, Punjab (herein after referred to as "Subject Micro Market"), Civil Lines is 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." 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). This strategic location provides seamless connectivity between the Subject Property and the rest of the city. The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College.	Food Court Internal view of the Subject Property

Description:

Pavilion Mall is a single standalone building constituting 9 floors and 3 basements (being primarily used for parking). The Subject Property got operational in year 2014.

The leasable area of the Subject Property is 389,845 sq. ft. and its committed occupancy is 79.15%*. The Subject Property is a prominent shopping and entertainment destination offering a mix of national, international, and local brands at one place.

The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It has Ludhiana's first 7-screen multiplex PVR, 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. Pavilion is the first mall in India to be conferred with Gold LEED pre-certification.

The following table illustrates the floor-wise zoning of the Subject Property:

Floor	Usage
Basement 1,2 and 3	Utility areas and Stacked Parking
Lower Ground/Atrium Floor	Women's Fashion
Upper Ground/Ground Floor	Premium and Luxury Brands
First Floor	Men's Fashion
Second Floor	Kids and Lifestyle
Third Floor	PVR and Food court
Fourth Floor	Entertainment and F&B
Fifth Floor	Entertainment
Sixth Floor	Hotel (The Stories)
Seventh Floor	Fitness Centre (SS Royale Gym)
Eight Floor	Fox in the Field (Microbrewery)
Ninth Floor	Vacant

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.

Total Area:

Total Land Area: ~2.47 Acres

Total Leasable Area: 389,845 sq. ft.

*Source: Architect's Certificate (Dated: 20th April 2026), *Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.*
**Committed occupancy*

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 3,450 Million	Indian Rupees Three Billion Four Hundred and Fifty Million Only

Note: - REIT's share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,725 Million (i.e. One Billion and Seven Hundred and Twenty-Five Million)

This summary is strictly confidential to the addressee. It must not be copied, distributed, or considered in isolation from the full report.

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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To:	**Brookfield India Real Estate Trust**
Subject Property:	**Pavilion Mall, Civil Lines, Ludhiana, Punjab**
Report Date:	**7th May 2026**
Valuation Date:	**31st March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of retail mall located in Ludhiana (hereinafter referred to as "Subject Property" and/or "Pavilion Mall") for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha Vijay is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor's in Architecture in 2002 and Master's in Planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

with PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT Micro Markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31 January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'

6 Valuation Approach & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from Client, if there are any other covenants with respect to the marketability of the Subject Property.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client.

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the Subject Property to prospective tenants, typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/ above market leases on the valuation of the Subject Property.

For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 11 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 05th May 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Subject Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover

any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT")** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment)

Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under the LOE including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the LOE without any liability or obligation on her part.

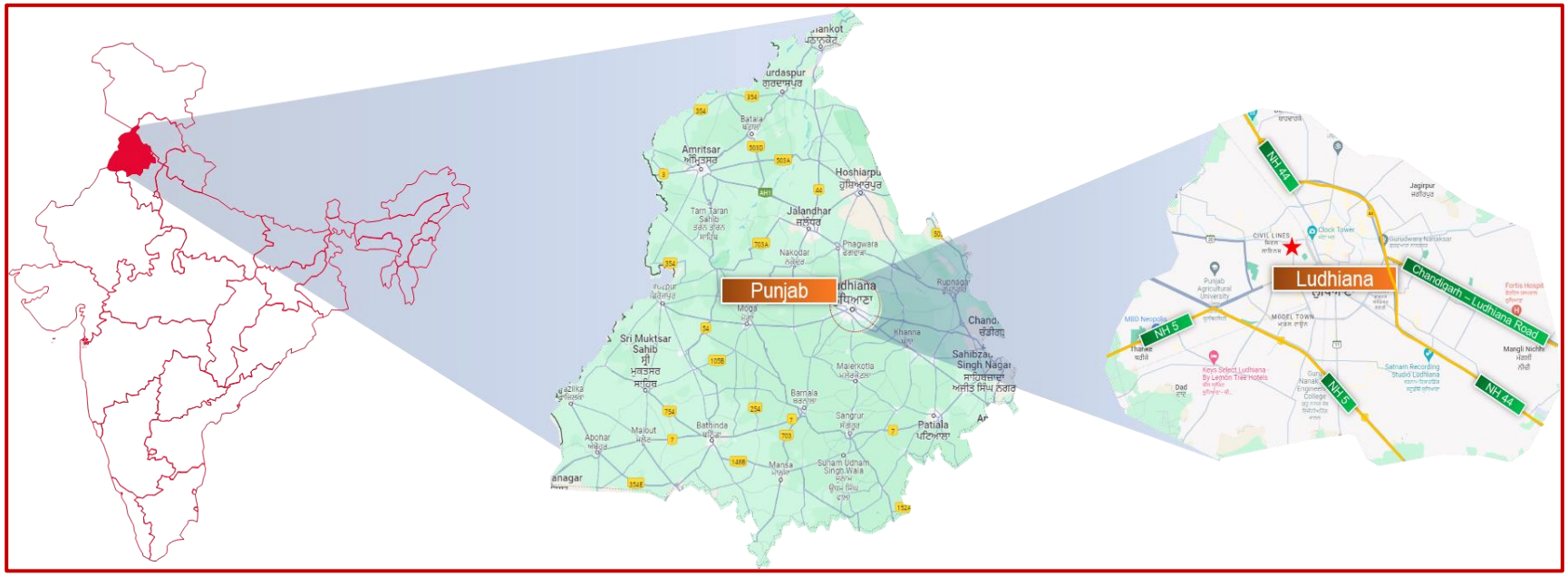
Such termination of the LOE shall not in any way prejudice the rights and obligations (including payment for the services delivered under the LOE) already accrued to the Valuer, prior to such termination.

B LUDHIANA 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 Industry Report.

1 Ludhiana Overview

Ludhiana, the first metropolitan centre of the state of Punjab, is located 100 kms from Chandigarh, the capital of Punjab and Haryana, 310 kms from New Delhi and 150 kms from Amritsar. It has emerged as one of the important business centres of Punjab. Ludhiana, the economic capital of the state of Punjab, is a major centre for trade and commerce in North India.

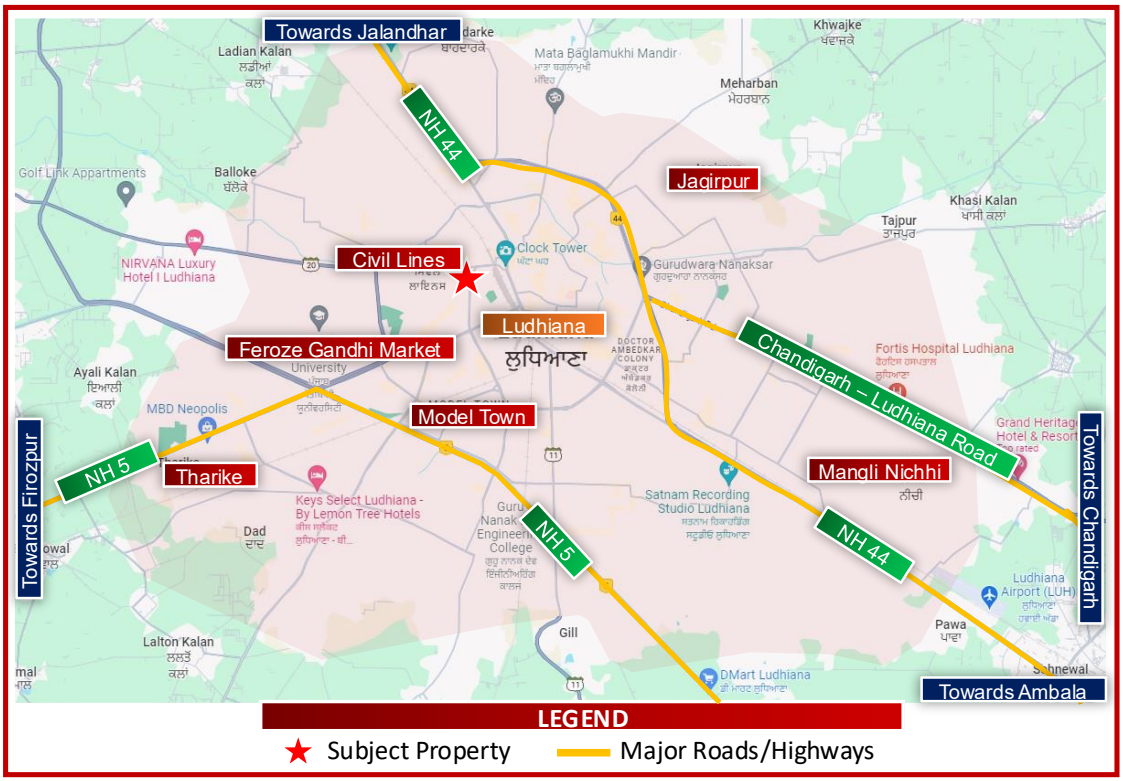


Source: Cushman and Wakefield Research

(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 in 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:

Early History → Colonial Period → Industrialization → Diversification → Urbanization

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.

Industrialisation

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

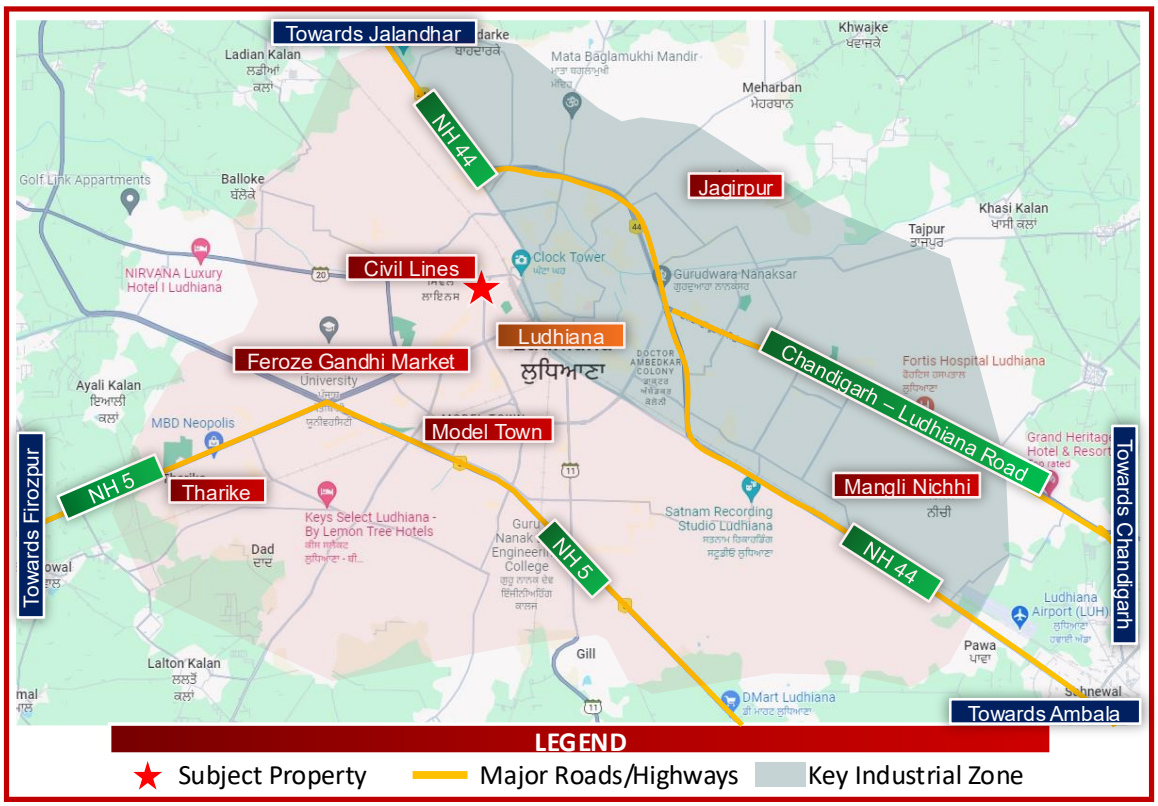
While textiles remained a dominant industry, Ludhiana diversified its industrial base over time. One significant area of diversification was the emergence of bicycle manufacturing with numerous factories producing bicycles and bicycle parts for both domestic and international markets. Additionally, Ludhiana 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.

Urbanisation

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.

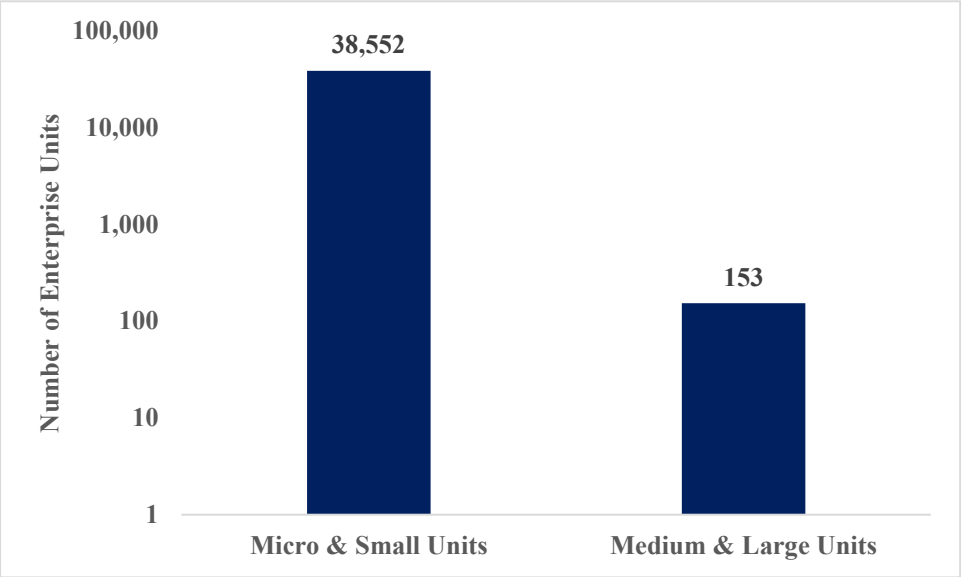
ii) Innovation Hub: The city fosters innovation in machinery production, with research and development playing a pivotal role in shaping the industry's future.

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 contribute most 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. Cloths 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. 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 is closed 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 Rs 40,000 crore. The expressway will connect Ludhiana through Ferozpur 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 of 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	Ludhiana Railway station went into redevelopment last year. The entire railway station is to be revamped in a phased manner. The project, which was awarded at engineering, procurement, and construction (EPC) mode. The project is estimated to be completed by April 2026.
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 following 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 laborers.
  - **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.

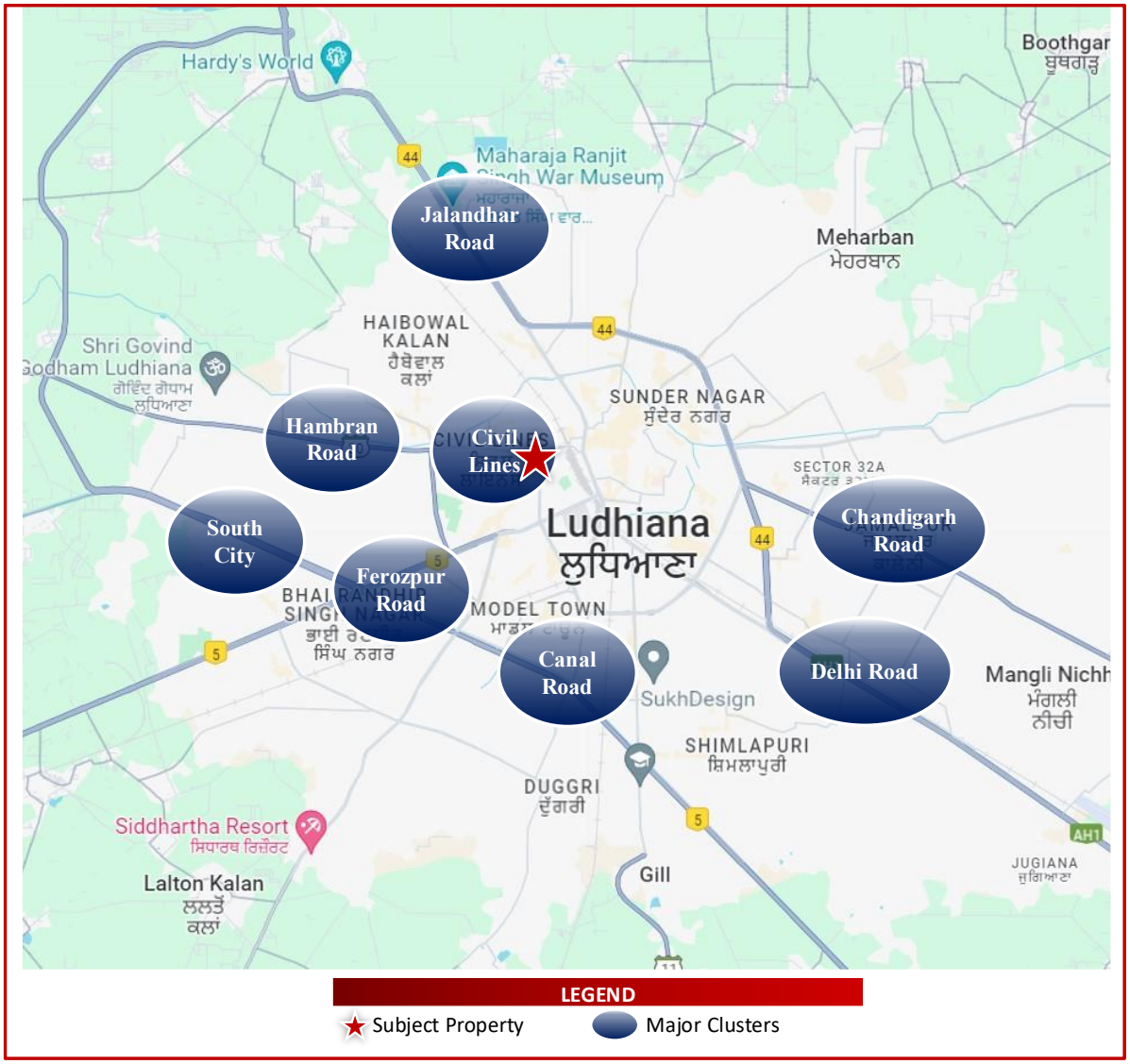
  Religious sites, like Gurudwara Charan Kamal and Alamgir Sahib Gurudwara, have been important to the tourism of Ludhiana. Significant investments have been made in these sites, which attract thousands of pilgrims every year. Furthermore, the city's cultural dynamics, exemplified by its Punjabi folk music 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.

1.5 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 given 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 Arch 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 Ferozpur Road. Thus, the subject property is able to attract high footfall from population with high spending power.

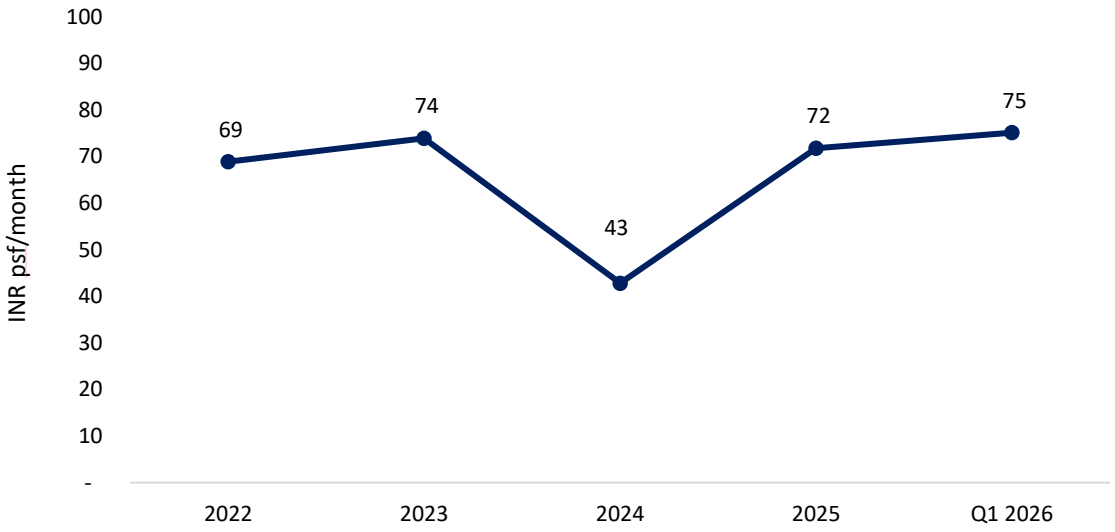
The detailed overview of the Subject Property comparative to Other Malls has been described below:

Particulars	Subject Property	MBD Neopolis	Wave Mall	Grand Walk Mall	Silver Arc Mall	Sunview Plaza
Location	Civil Lines	Ferozpur Road	Ferozpur Road	Ferozpur Road	Ferozpur Road	South City
Vacancy	~21%	~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	PVR Cinemas, Zoreko, 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

1.6 Rental Trend

The rental trend of the Subject Property is given in the chart below:

Pavilion Mall - Rental Trend



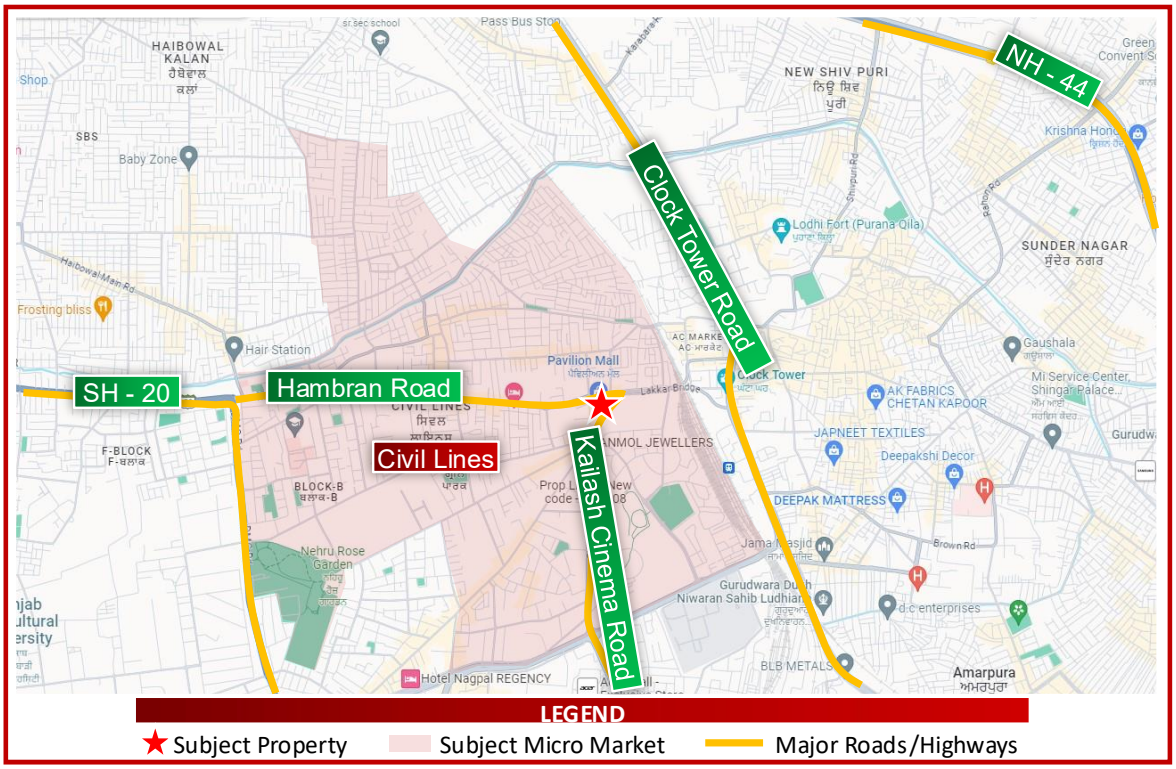
Notes:

1. *Rentals for Pavillion 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.*

2 Civil Lines – Subject Micro Market

2.1 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 lead to generate a significant portion of footfall at the Subject Property.



Source: Cushman and Wakefield Research
(Map not to scale)

2.2 Social and Physical Infrastructure

Source: Cushman and Wakefield Research
(Map not to scale)

Social Infrastructure *Lifestyle Infrastructure* *Hospitality Developments* *Higher Education Institutions*

Social Infrastructure	Lifestyle Infrastructure	Hospitality Developments	Higher Education Institutions
1. Police DAV Public School (1.5 Km)	1. MBD Neopolis (7.6Km)	1. Hotel Gulmor (1.8 Km)	1. 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)	2. 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)	3. 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)		

Civil Lines, where the Subject Property is located, runs along the main road (Ludhiana Road) connecting Ludhiana to other cities of Punjab through NH5 (Ferozpur 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.

Ludhiana Railway station is located at approximately 2 km from Subject Micro Market (assuming Subject Property being the point of measurement).

3 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 witness range bound vacancy levels of 5-10%

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 REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Pavilion Mall, Civil Lines, Ludhiana, Punjab 141008
Ownership & title details:	Land Tenure: Freehold. The Subject Property is wholly owned by Rostrum Realty Projects Private Limited (refer clause 1.4 and for ownership structure refer Annexure 2).

Source: Client Information

1.1 Encumbrances

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 Khaitan and Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 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.

1.3 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 50%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

1.4 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited - Property Tax Paid up to FY 2025-26

2 Location

2.1 General

The Subject Property is located in Civil Lines, Ludhiana, Punjab (Hereinafter referred to as Subject Micro Market), an established commercial hub with popular place for dining and shopping. The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road. This strategic location provides connectivity between the Subject Property and the key nodes in the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College.

The location map of the Subject Property is as follows:

Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Main Hambran Road (Secondary Access Road)
- South: Others Property
- East: Kailash Cinema Road (Primary Access Road)
- West: Officer's Colony

2.2 Accessibility

The Subject Property is well connected to major locations in the city via multiple modes of communication. The distances from major landmarks are as follows:

- Approximately 02 km from Ludhiana Railway Station
- Approximately 03 km from Feroz Gandhi Market
- Approximately 15 km from Ludhiana Airport
- Approximately 88 km from Chandigarh
- Approximately 320 km from Delhi

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests, 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. Ludhiana where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The Subject Property is located in the 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.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

Pavilion has a leasable area of 389,845 sq. ft. The Subject Property consists of 1 tower.

- The Pavillion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavillion 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 – Pavillion 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

The floor wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Zoning	Key Tenants
Tower 1	**389,845**	**Completed**	**NA**
Basement 1, 2 and 3	-	Parking	NA
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: Architect's Certificate (20th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Rostrum Realty Private Limited
Asset Type:	Commercial
Sub-Market:	Civil Lines, Ludhiana
Approved and Existing Usage:	Commercial
Land Area (acres):	~2.47
Freehold/Leasehold:	Freehold Land
Leasable Area:	389,845 sq. ft.
Occupied Area:	308,548 sq. ft.
Occupancy (%):	79.15%
Current Effective Rent (excluding parking):	INR 61 per sq. ft per month
Number of Tenants:	80

Source: Architect's Certificate (20th April 2026), Rent Roll as at 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client information.

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 1 operational building was physically inspected on 05th May 2026
Inspection Details:	The inspection comprised of visual inspection of: a. Operational building b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc.

Key Observations:

The Subject Property is a Retail Mall catering to various types of tenants offering amenities like parking spaces, concierge, medical assistance, and EV charging.

- **Completed/ 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 PVR 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 is the first mall in India to be conferred with BEE 5 Star rating for energy efficiency.

Parking

- The large parking requirement is catered by multilevel basements and stacked parking slots contributing to 735 Four-wheeler parking spaces.

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 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 (20th April 2026), *Rent Roll as at 31st March 2026*

Note:

a. The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the building and related assets were visually inspected to assess the condition of the building and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property forming part of the REIT.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.

Architect's Certificates (20th April 2026) mentioning site areas and Subject Property areas.

Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific building in the Subject Property.

Lease agreements and commercial clauses thereof for major tenants on a sample basis.

Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.

Management representation regarding the following:

- Major repairs undertaken and proposed in the Subject Property (please refer Annexure 8)
- Statement of Assets (please refer Annexure 5)
- Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~66% of leased area and ~50% of the gross rental income.

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	PVR Cinemas	40,998
2	Westside	35,632
3	Zoreko	33,776
4	Timezone	25,016
5	M&S	19,962
6	The Stories	12,667
7	Fitness Centre	12,500
8	Hamleys	9,083
9	Fox in the Field	7,014
10	Bikanerwala	5,625
	Total	**202,273**

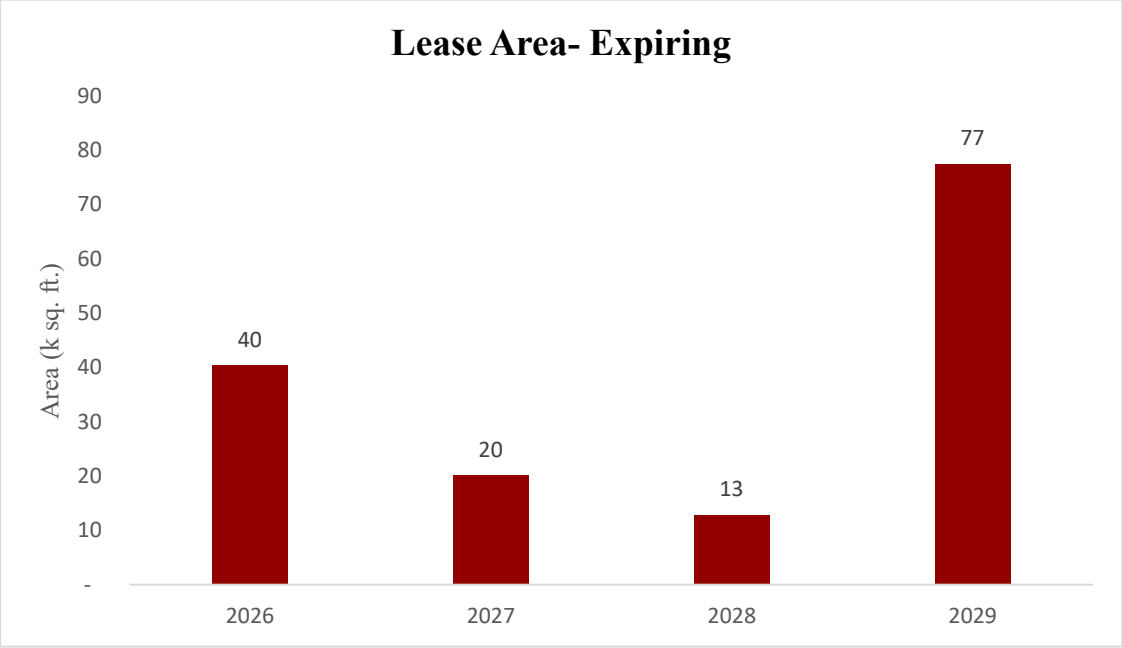
Source: Rent Roll as at 31st March 2026 and Client Information

Rank	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	PVR Cinemas	16%
2	Westside	11%
3	Zoreko	6%
4	Timezone	4%
5	Van Heusen	3%
6	The Stories	3%
7	Madame	2%
8	Only	2%
9	M&S	2%
10	Vero Moda	2%
	Total	**50%**

Source: Rent Roll as at 31st March 2026 and Client Information

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 5.2 years, with ~39% of occupied area expiring between 2026 and 2029 as shown in the chart below.



Source: Rent Roll as at 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the Micro-Market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of commercial/ IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the Micro-Market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the Micro-Market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

   Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

   Step 3: 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, & 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2026:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-26
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-36

Subject Property Details:

Subject Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	389,845
Area Leased	Sq. ft.	308,548
Occupancy	%	79.15%
Vacant Area	Sq. ft.	81,297
Vacancy	%	20.9%
Stabilized Vacancy	%	5%
Further leasing	Sq. ft.	61,804
Existing Lease Rollovers	%	100%
Rent free Period - Existing Leases	Months	1
Rent free Period - New Leases	Months	3
Estimated Leasing Period	# of quarters	8

*Source: Architect's Certificate(20th April 2026), *Rent Roll as at 31st March 2026*

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

- **Rent-free period:** In accordance with market benchmarks for retail malls, rent-free period of one month has been considered for existing lease rollovers and three months for new leases.
- **Future absorption:**
  - The Subject Property is located in a premium residential Micro-Market and has one of the best tenant mixes. The mall has achieved a stable occupancy level that is at par with the top malls in Ludhiana.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~ 0.06 msf within 8 quarters from Jan 2027 after incorporating a 5% stabilised vacancy considering the locational attributes of the Subject Property
  - We have considered 3 quarters delay in leasing for the vacant spaces.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent – Atrium and LGF - Anchor	Per sq. ft. per month	INR 58.00
Market Rent – Atrium and LGF - Vanilla	Per sq. ft. per month	INR 120.00
Market Rent – GF and UGF - Anchor	Per sq. ft. per month	INR 58.00
Market Rent – GF and 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 – Upper Floors (5th – 6th) - Anchor	Per sq. ft. per month	INR 30.00
Market Rent – Upper Floors (7th – 9th) - Anchor	Per sq. ft. per month	INR 25.00
Market Rent – Multiplex	Per sq. ft. per month	INR 65.00
Market Rent Growth rate	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15.0%
O&M Income for future leases	Per sq. ft. per month	INR 33.39

- **Market rent - Rent:** We have assumed the floor-wise market rentals of the Subject Property considering the location, accessibility, quality, size of the building, and keeping in view the future supply, which is very limited.
- **Market rent growth rate:** Considering the current vacancy levels and future supply profile in the Subject Micro Market, we expect annual growth in achievable market rentals to be 5% in the medium to long term.
- **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%.
- **O&M Income:** 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'26 and the same has been projected to increase at 5% per annum from FY'27 onwards excluding sinking fund. As per general market practices, Anchor tenants are charged at a lower O&M rate.

- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	209	256	301	317	335	347	372	387	399	419	448
Growth		22%	17%	5%	6%	3%	7%	4%	3%	5%	7%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Property Tax	Per sq. ft./month	INR 4.73
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
O&M Expense	Per sq. ft./month	25.48
Maintenance Capex	Per sq. ft./month	INR 2.3

Please note that there is a general development expenditure of INR 36 million to be incurred on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Marketing Expense:** 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.
- **O&M Expense:** O&M Cost 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 FY'28 onwards.
- **Transaction cost**: has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **Payroll Expense:** The Payroll expense for the period between 1st April 2026 – 31st December 2034 for Pavillion Mall is considered to be INR 40 Million. The same has been converted to annual basis and escalated at 8% annually for subsequent years.
- 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 average taken for historical inflation data for past 10 years from 2015 to 2024. 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%

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited1*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)*	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%

[1] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~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, we consider that these investments have been made through 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**

  This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%

	Cost	Weightage	
Cost of Debt	**7.90%**	**45.0%**	**~11.50%**
Cost of Equity	**14.50%**	**55.0%**	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026 is as follows:

REIT's share in assets: 50%

Component	Market Value as on	In Figures	In Words
Completed Building	31st March 2026	INR 3,450 Million	Indian Rupees Three Billion Four Hundred and Fifty Million Only

The value of Brookfield India REIT share in the Subject Property is INR1,725 Million (i.e. One Billion and Seven Hundred and Twenty-Five Million)

Market Value Progression

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 2,903 Million	INR 3,077 Million	INR 3,325 Million

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 Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 20

Prepared by
(L. Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

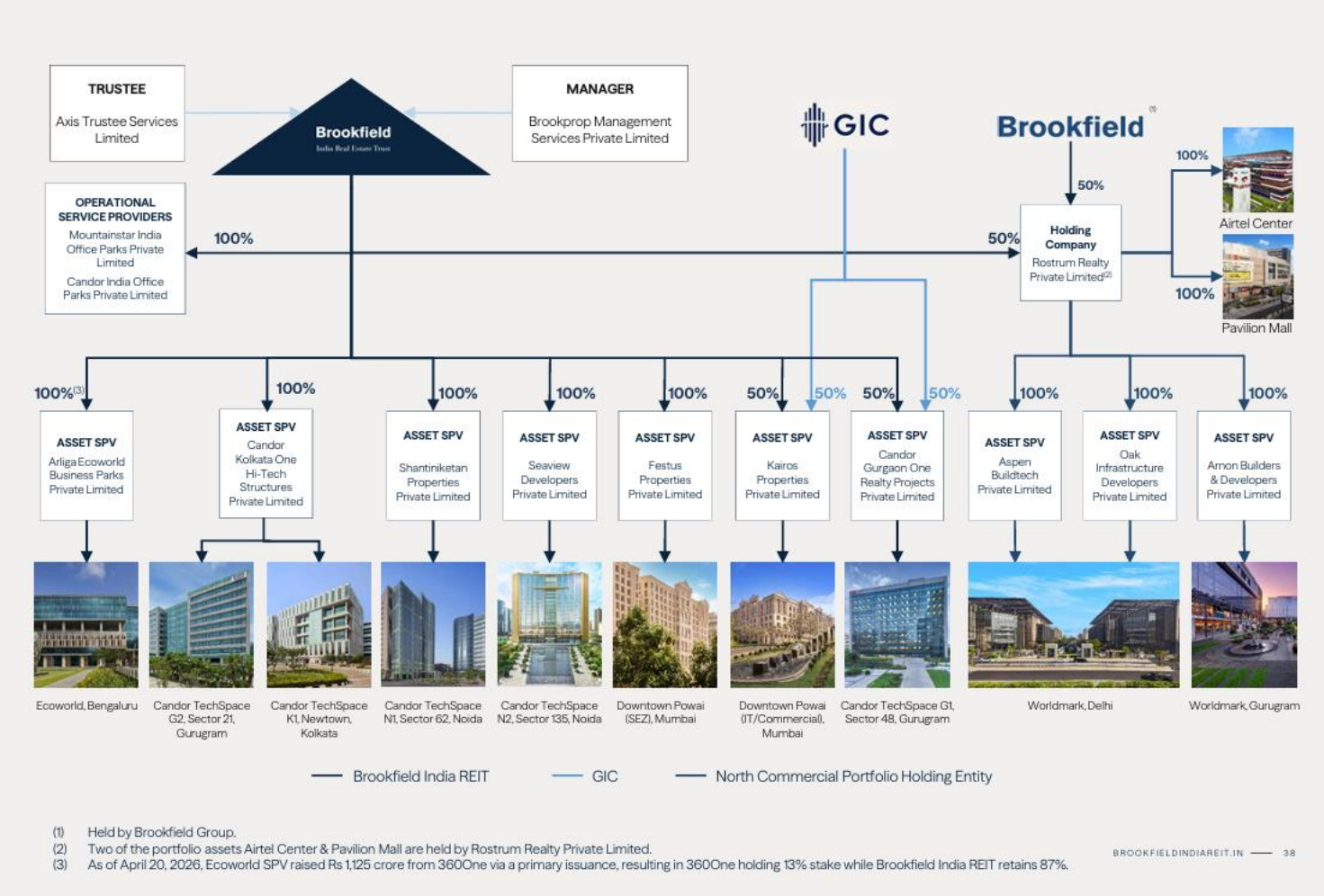
Annexure 1: Cash Flows

Completed Buildings

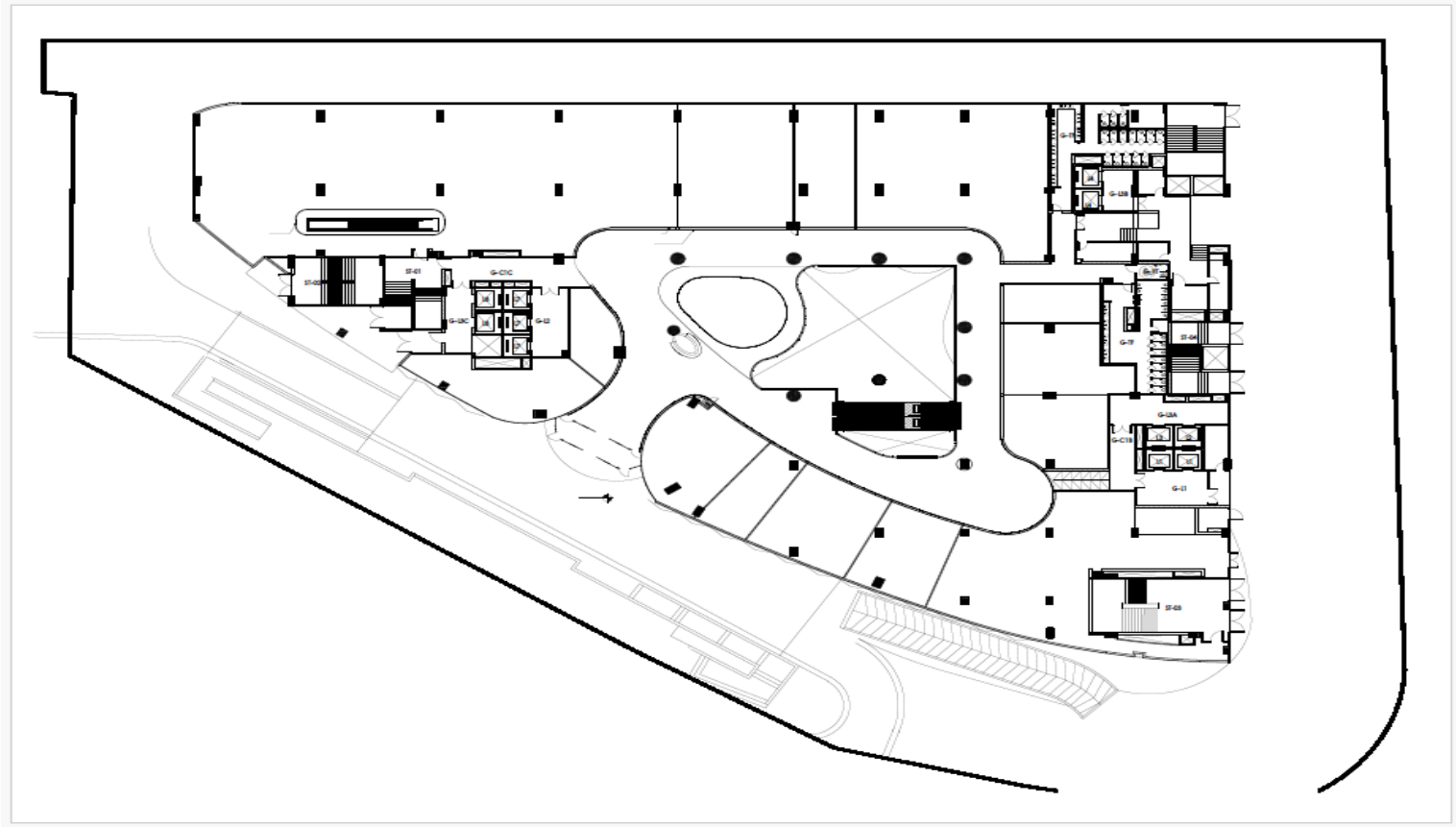
Particulars	Unit	Apr-26 Mar-27	Apr-27 Mar-28	Apr-28 Mar-29	Apr-29 Mar-30	Apr-30 Mar-31	Apr-31 Mar-32	Apr-32 Mar-33	Apr-33 Mar-34	Apr-34 Mar-35	Apr-35 Mar-36	Apr-36 Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	238	272	304	307	315	325	348	363	374	393	422
O&M Income	INR Million	95	112	131	151	169	179	188	197	206	216	226
Other Income	INR Million	16	17	19	20	21	21	23	24	25	26	27
Total Income from occupancy	**INR Million**	**350**	**402**	**454**	**478**	**504**	**524**	**558**	**584**	**605**	**636**	**676**
OPERATING COSTS												
O&M Costs For Vacant Areas	INR Million	(18)	(9)	(1)	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(22)	(23)	(24)	(26)	(27)	(28)	(30)	(31)	(33)	(34)	(36)
O&M Expense	INR Million	(97)	(110)	(124)	(131)	(138)	(145)	(152)	(159)	(167)	(176)	(184)
Payroll Expense	INR Million	(3)	(4)	(4)	(4)	(5)	(5)	(5)	(6)	(6)	(7)	(7)
Total Operating Costs	**INR Million**	**(140)**	**(146)**	**(153)**	**(161)**	**(169)**	**(178)**	**(187)**	**(196)**	**(206)**	**(217)**	**(228)**
Net operating Income	**INR Million**	**209**	**256**	**301**	**317**	**335**	**347**	**372**	**387**	**399**	**419**	**448**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,125	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(51)	
Total Net Income	**INR Million**	**209**	**256**	**301**	**317**	**335**	**347**	**372**	**387**	**399**	**5,493**	
Marketing Expenses	INR Million	(3)	(2)	(3)	-	-	-	-	-	-	-	
Maintenance Capex	INR Million	(11)	(12)	(12)	(13)	(14)	(14)	(15)	(16)	(17)	(17)	
Brokerage Expenses	INR Million	(7)	(5)	(4)	(7)	(2)	(2)	(1)	(1)	(0)	(9)	
Total construction costs	INR Million	(36)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**153**	**237**	**281**	**296**	**320**	**330**	**356**	**370**	**382**	**5,466**	

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

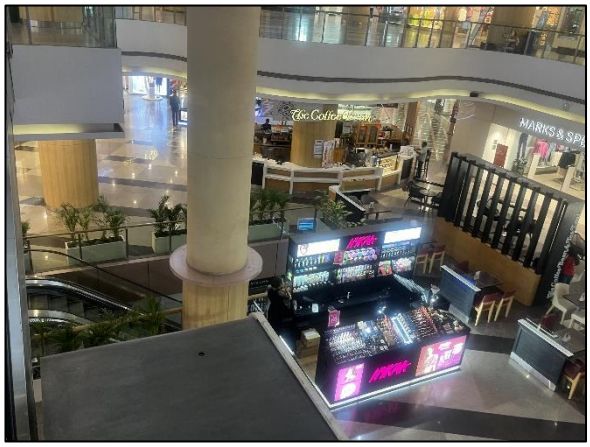


Source: As provided by Client

Annexure 4: Subject Property Photographs

External View of Subject Property

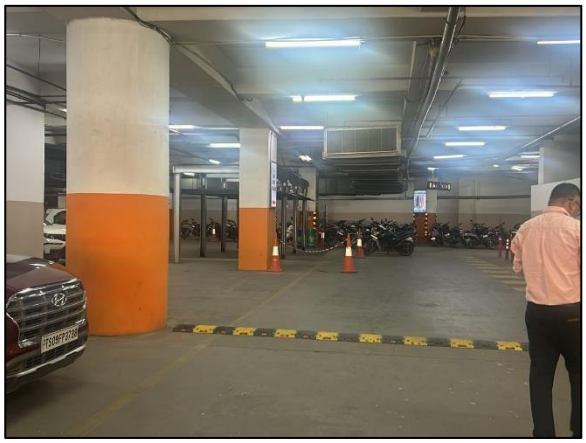
External View of Subject Property



Internal View of Subject Property

Internal View of Subject Property

View of Food Court



Internal View of Subject Property

Annexure 5: Statement of Key assets

Building	*No/Name*	*Pavilion Mall*
No. of DG Capacity	KVA	(3 X1500 KVA) (1X 750 KVA)
No. of Transformer/Capacity	KVA	(2X2250 KVA)
Chiller Rating	TR	(4*350 TR)
Cooling Tower		(3*375 TR)
FF Systems	KW/HP	Sprinkler Jockey 1*10 HP, 7.5 kw Hydrant Jockey 1*10 HP, 7.5 Kw Main Sprinkler pump 120 HP, 90 Kw Main Hydrant pump 120 HP, 90 Kw Fire Diesel pump 149 HP
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* 4 Kw STP - Softener OH 2* 7.5 Kw STP - Flushing Water OH 2*7.5 Kw
STP Rating	KLD	1* 250 KLD
Warmshell/Bareshell		Bareshell

Source: As provided by Client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

a) Building Plan Approvals
b) Consent to Establish (CTE)
c) Environment Clearance Certificate
d) Height clearance NOC from AAI
e) Fire Scheme / Fire NOC
f) BOCW Registration
g) Occupancy Certificate for the entire constructed building
h) Consent to Operate (CTO) from Punjab Pollution control board was valid up to 31.03.2026
i) DG, Transformer Noc
j) CLRA Registration

Approvals Pending

a) Renewal of Consent to Operate - Applied, Under Process.

Annexure 7: Ready Reckoner Rate for Land Area

SUB REGISTRAR LUDHIANA (EAST)

Sr no	villaage 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	ਮਾਗਟ	Mangat	ਮਾਗਟ	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	ਮਗੰਲੀ ਟਾਂਡਾ	Mangali tanda mainroad Agricult	ਮਗੰਲੀ ਟਾਂਡਾ ਮੇਨ ਰੋਡ ਖੇਤੀਬਾੜੀ ਵਾਲਾ	748	0	0	0	935	25	0		0		0	
168	ਮੰਗਲੀ ਖਾਸ	Mangali khass	ਮਗੰਲੀ 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	ਮਗੰਲੀ ਕਾਦਰ	Mangali kadar	ਮਗੰਲੀ ਕਾਦਰ	330	2200	3300	2750	413	25	2750	25	4125	25	3438	25
171	ਮਹਾਲ ਰੱਖ	Club Road	ਕਲੱ ਬ ਰੋਡ		43000	67000	49000			60200	40	83750	25	61250	25
172	ਮਹਾਲ ਰੱਖ	Mall Road	ਮਾਲ ਰੋਡ		140000	148000	104000			142000		148000	0	105000	1
173	ਮਹਾਲ ਰੱਖ	Officer Residiant	ਆਫੀਸਰ ਰਿਹਾਇਸ਼		150000	0	0			187500	25	0		0	
174	ਮਹਾਲ ਬਗਾਤ	Sochial Nagar sahmane chowni n	ਸੋਸਲ ਨਗਰ ਸਾਹਮਣੇ ਛਾਉਣੀ ਮੁੰਹਲਾ		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
180	~~ਮਹਾਲ ਬਗਾਤ~~	~~Deepak cinema road~~	~~ਦੀਪਕ ਸਿਨੇਮਾ ਰੋਡ~~		~~35000~~	~~67000~~	~~49000~~			~~49000~~	~~40~~	~~93800~~	~~40~~	~~61250~~	~~25~~
181	ਮਹਾਲ ਬਗਾਤ	Kundan puri	ਕੁੰਦਨ ਪੁਰੀ		24000	45000	33000			33600	40	56250	25	41250	25
182	~~ਮਹਾਲ ਬਗਾਤ~~	~~New deep nagar~~	~~ਨਿਊ ਦੀਪ ਨਗਰ~~		~~16000~~	~~29000~~	~~21000~~			~~22400~~	~~40~~	~~36250~~	~~25~~	~~26250~~	~~25~~
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	ਅਕਾਸ਼ 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

ਉਪ ਮੰਡਲ ਮਜਿਸਟ੍ਰੇਟ
ਲੁਧਿਆਣਾ (ਪੂਰਬੀ)

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 Client, following major repairs / upgrades have been taken up 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

Source for Environmental considerations is as listed below:

- www.ndmagov.in

Annexure 10: Information Provided

Information provided by the client are as listed below:

1. Rent Role
2. Architects Certificate
3. Additional Information:
    - Capex Details
    - O&M Income and Expense
    - Payroll Expense
    - Property Tax details
    - Sales MIS
    - Marketing Expense

Annexure 11: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to ***Brookfield India Real Estate Trust*** (or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations, or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited

information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates, and employees, must not use, reproduce, or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

VALUATION REPORT

ECOWORLD, OUTER RING ROAD, BENGALURU

Date of Valuation: **31 March 2026**

Date of Report: **07 May 2026**

Submitted to: Brookfield India Real Estate Trust

Disclaimer

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This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 2nd March 2026 to Letter of Engagement ("LOE") dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document

Executive Summary

Ecoworld, Outer Ring Road, Bengaluru		
Valuation Date:	31st March 2026	
Site Visit Date:	21st April 2026	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of assets forming part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments	View 1 of the Subject Property
Location / Situation:	The commercial tech park named "Ecoworld" (hereinafter referred to as 'Subject property') is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the Competitive REIT micro market. This micro market is 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 centres. The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals etc. The locality is very well connected to other parts of the city via the ORR and completion of the under-construction metro will further improve the connectivity & traffic condition.	View 2 of the Subject Property View 3 of the Subject Property
Description:	Ecoworld is an operational office development and constitutes of 15 completed buildings (with OC received). The Subject Property is currently with Arliga Ecoworld Business Parks Private Limited*** The details of the same are: • Completed/Operational Buildings (15) : Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D. The completed buildings collectively encompass a total leasable area of 7,652,675 sq.ft. as provided by Client. As of now, the Committed Occupancy* across these buildings stands at 94.3%** . The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,788,140 sq. ft. of the leasable area falls under the non-SEZ category, 709,895 sq. ft. has been converted from SEZ to non-processing area (NPA), 219,950 sq. ft. is currently undergoing conversion to NPA, and 2,934,691sq.ft. remains as SEZ-designated area. The Future Development has a leasable area of 79,634 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The same is expected to be ready by Q3 FY 2027-28.	View 4 of the Subject Property

Total Area:	Total Land Area: ~48.1# Acres Total Leasable Area of operational block: 7,652,675 sq. ft. Future Development Leasable Area: 79,634 sq. ft. Total Leasable Area: 7,732,309 sq. ft.	

Source: Architect's Certificate (Dated: 27th April 2026), Rent Roll as of 31st March 2026 , Lease Deeds / Leave and Licence Agreements and Client information.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*
*** This represent 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 August 2026 and it will relocate to campus 5A &5B. Based on the rent roll the overall committed occupancy includes campus 3A,B&C is 94.7%.*
**** Arliga Ecoworld Business Parks Private Limited has 100% ownership of the Subject Property (As per the Title Report dated 16th April 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.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	31 March 2026	INR 147,583	Indian Rupees One Hundred Forty Seven Billion Five Hundred and Eighty Three Million Only
Future Development		INR 696	Indian Rupees Six Hundred and Ninety Six Million Only
Total		**INR 148,279#**	Indian Rupees One Hundred Forty Eight Billion Two Hundred and Seventy Nine Million Only

#Note: It is a combined value of Completed and proposed future development of the property. Brookfield India REIT holds 100% share in Arliga Ecoworld Business Parks Private Limited.

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To:	**Brookfield India Real Estate Trust**
Subject Property:	**Ecoworld, Outer Ring Road, Bengaluru**
Report Date:	**07 May 2026**
Valuation Date:	**31 March 2026**

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms. L. Anuradha, MRICS , registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of office property located in Bengaluru (hereinafter referred to as "Subject Property" and/or "Ecoworld" for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor's in Architecture in 2002 and Master's in Planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked

with PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Office Parks REIT, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

"Market Value" is defined according to 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 & Methodology

Understanding of the Subject Property

- Conduct site visit of the Subject Property to understand location and site dynamics.
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there are any other covenants with respect to the marketability of the Subject Property.

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs.
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value.
- Sharing draft valuation report with Client.

Submission of Report

- Providing final value conclusion and report to the Client.

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the Subject Property to prospective tenants, typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/ above market leases on the valuation of the Subject Property.

For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 21st April 2026 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover

any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to **Brookprop Management Services Private Limited ("Manager"), the Brookfield India REIT ("Brookfield REIT")** and auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), credit rating agencies and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers. The Valuer, however, would extend no liability to such reliant parties.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment)

Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

They are familiar with applicable Anti-Corruption Laws under the Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on her part.

Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

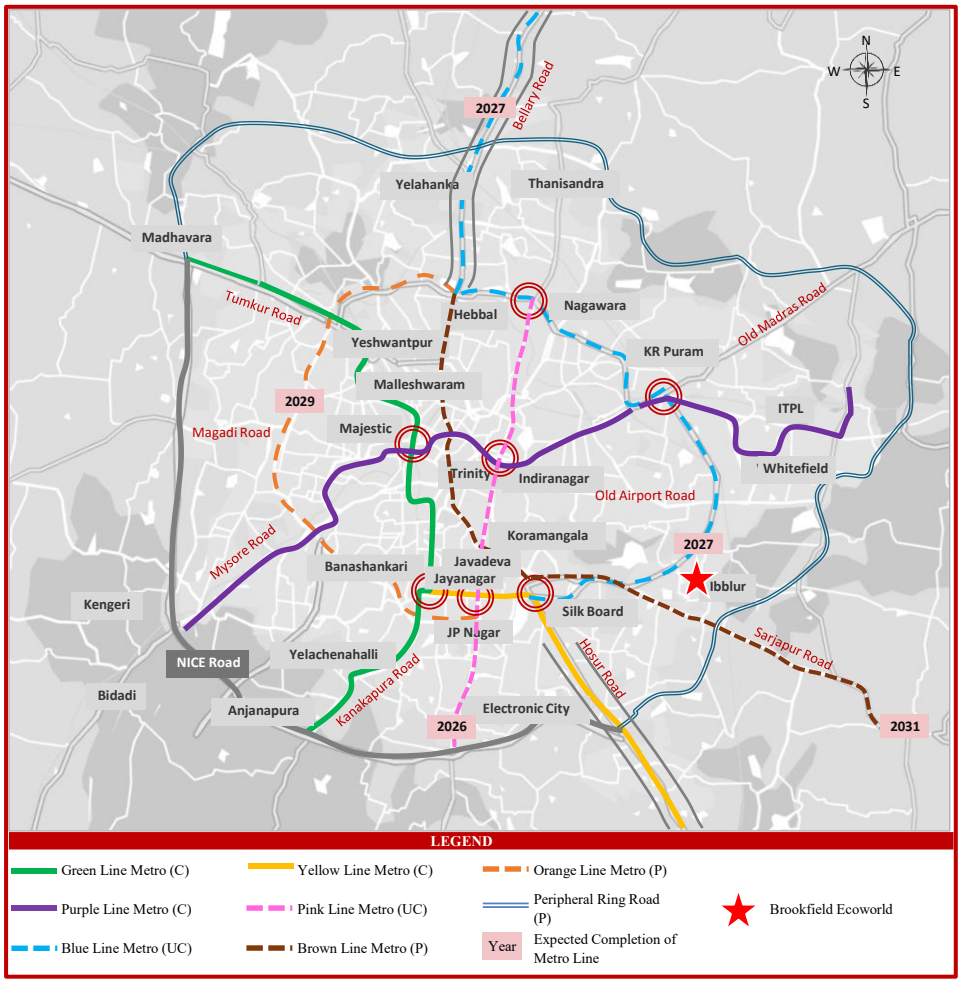
B Bengaluru Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and market report.

1 Bengaluru Overview

Bengaluru, the capital city of Karnataka, is popularly known as the Silicon Valley of India because of its robust IT sector, growing startups, and presence of numerous global technology firms. The city is also expanding its influence in biotechnology, aerospace, and research and development. Combining modern infrastructure with quality educational institutions, healthcare services, and a dynamic lifestyle, Bengaluru attracts professionals nationwide. Prominent real estate areas like Whitefield, Outer Ring Road, Electronic City, and North Bengaluru continue to experience high demand in both office and residential markets. With ongoing metro expansions and infrastructure improvements, Bengaluru remains a top choice for business, living, and investment opportunities.

The map below depicts the existing and upcoming physical infrastructure of the city.



Note: C refers to Completed, UC refers to Under Construction and P refers to Proposed.

Source: Cushman and Wakefield Research

(Map not to scale)

2 Brookfield India REIT's City Market – Bengaluru

Based on the data provided in the title document, Ecoworld comprising of ~44.7 acres of freehold land comprising of campuses 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B and ~3.4 acres of leasehold land comprising of campus EW4D is considered for the purpose of the valuation. Grade-A asset located in Outer Ring Road of Bengaluru, with well-planned infrastructure, proximity to office and residential areas and established social infrastructure.

2.1 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 14.77 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 55% 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 ~2.5 msf during Q1 CY 2026 accounting for ~28% 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.

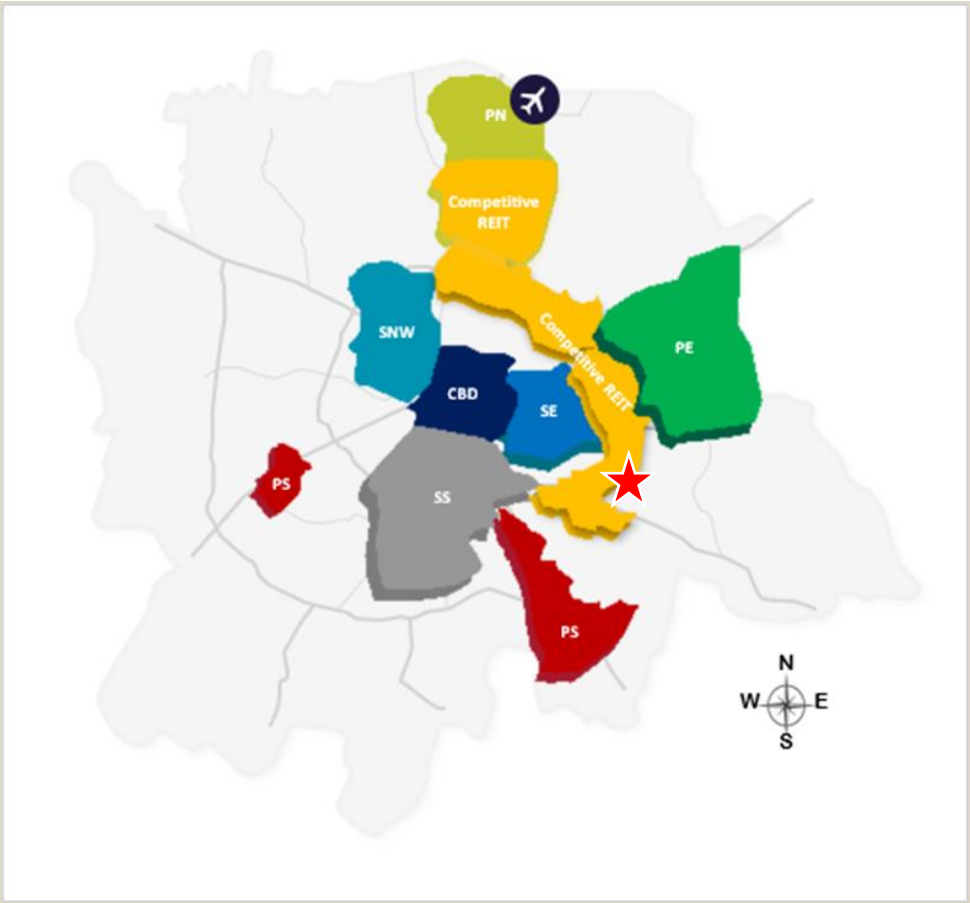
The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

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:** Indira Nagar, 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.

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.

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).

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.

The table below highlight the key statistics of Bengaluru office micro markets:

Particulars	Bengaluru Overall	CBD / Off CBD	Competitive REIT	Peripheral East	Peripheral North	Peripheral South	Suburban East	Suburban North-West	Suburban South
Total Completed Stock till Q1 CY 2026 (msf)	216.7	8.5	103.1	44.8	8.3	13.0	24.1	3.8	11.0
Current Occupied Stock till Q1 CY 2026 (msf)	198.9	8.3	96.2	40.2	7.3	11.8	23.3	2.2	9.5
Current Vacancy Q1 CY 2026 (%)	8.2%	2.3%	6.7%	10.4%	11.8%	9.5%	3.2%	40.7%	14.0%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	12.0	0.4	5.7	3.1	1.2	0.3	0.9	0.3	0.5
Future Supply – Q2 CY 2026 – 2028 E (msf)	41.0	0.2	16.6	12.4	7.0	2.1	1.0	-	1.7
Market Rent – Q1 CY 2026 (INR psf / month)	101	146	108	73	68	68	139	104	90

Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table.*
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 and excludes precommitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

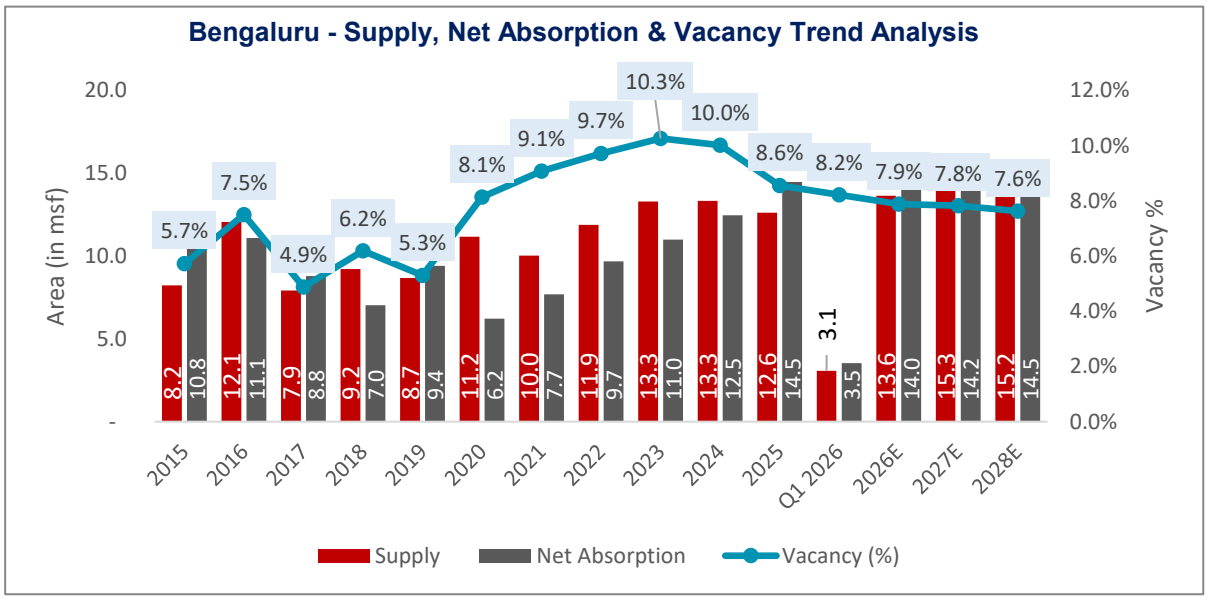
2.2 Key Statistics - Bengaluru

Particulars	Details
Total Completed Stock (Q1 CY 2026)	Approximately 216.7 msf
Current Occupied Stock (Q1 CY 2026)	Approximately 198.9 msf
Current Vacancy (Q1 CY 2026)	Approximately 8.2%
Avg. Annual Net Absorption (CY 2022 – Q1 CY 2026)	Approximately 12.0 msf
Future Supply (Q2 CY 2026 E – CY 2028 E)	Q2 to Q4 CY 2026E: Approximately 10.6 msf CY 2027E: Approximately 15.3 msf CY 2028E: Approximately 15.2 msf

Source: Cushman and Wakefield Research

2.3 Supply, Absorption & Vacancy

The supply, absorption & vacancy trend for Bengaluru is as follows:



Source: Cushman and Wakefield Research

Notes:

1. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.*
2. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

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.

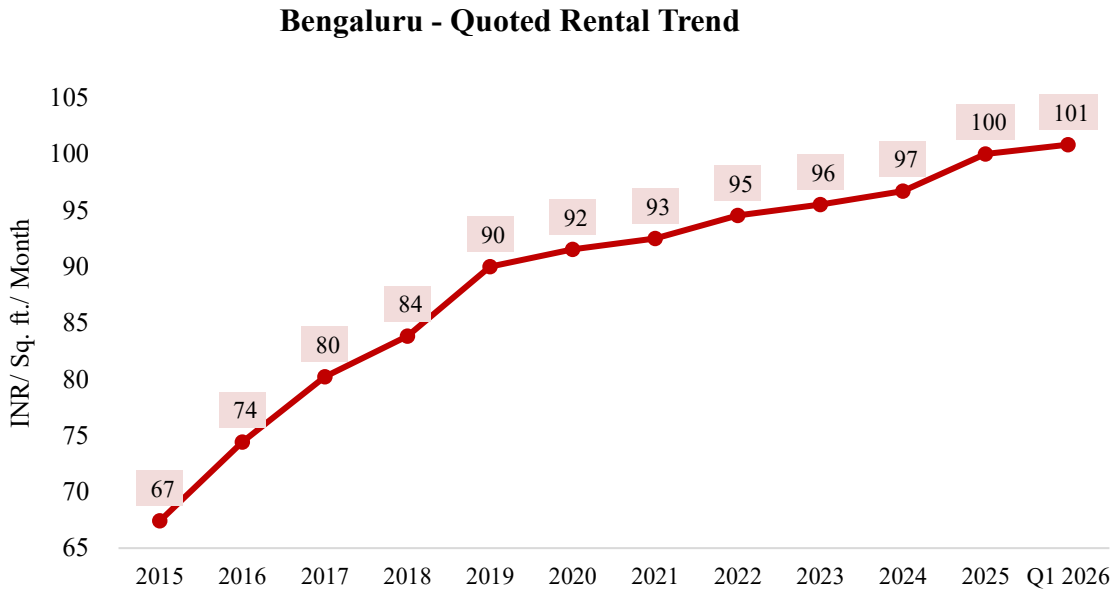
Major infrastructure upgrades like Metro Phase 2, Peripheral Ring Road (PRR), and Suburban Rail underway, have enhanced the connectivity for IT corridors such as North Bengaluru, Sarjapur Road, and Outer Ring Road.

Bengaluru's office market has shown strong supply and demand fundamentals. As of Q1 CY 2026, net absorption stood at ~3.5 msf, with a city-wide vacancy of ~8.2%. 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 the city has been at sub 9% levels at 8.6% as of 2025 and 8.2% as of Q1 CY 2026. 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.

2.4 Rental Trend Analysis

The rental trend for Bengaluru is as follows:



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.*

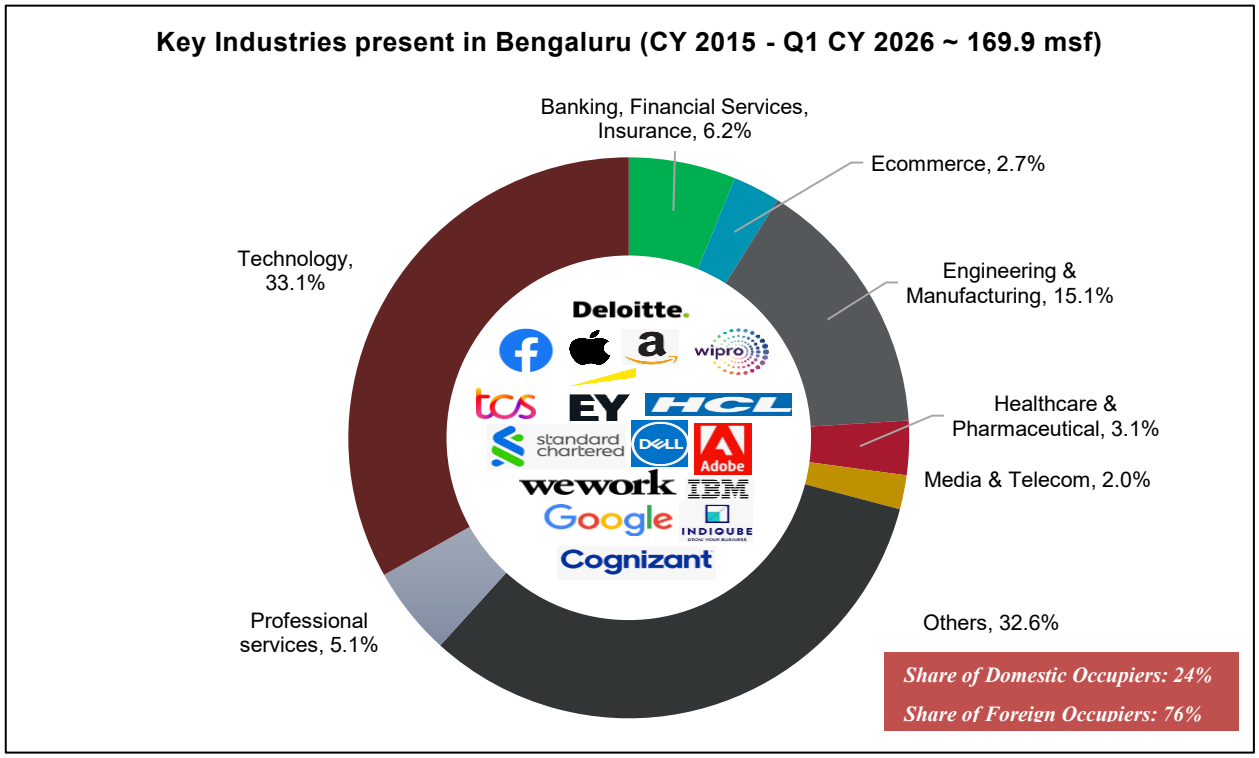
Bengaluru witnessed a compounded annual rental growth of approximately 4.0% between CY 2015 and Q1 CY 2026, with quoted rentals rising from INR 67 psf/month in 2015 to INR 101 psf/month in Q1 CY 2026, driven by sustained demand from technology occupiers and GCCs across key office corridors.

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.

2.5 Sectoral Demand Analysis – Bengaluru (2015 – Q1 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 Bengaluru's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.*

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 ~33% 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 33% comprises of start-ups, co-working operators, consulting firms, and education technology players.

The Engineering & Manufacturing sector is the third-largest occupier segment at 15%, largely driven by automotive R&D, aerospace, and industrial technology firms.

The BFSI sector contributes around 6%, with both global financial institutions and Indian banking majors having a presence in key office parks.

Professional Services (5%), Healthcare & Pharmaceuticals (3%), and E-commerce (3%) represent emerging, however stable contributors to demand, particularly in Central and East Bengaluru locations. Media & Telecom forms a smaller share at 2%.

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 Competitive REIT Micro Market

3.1 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. ~ 103.1 million sq. ft. as of Q1 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, Ecoworld, 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, Ironhills, Yokohama Club Network, BlueStone, etc.

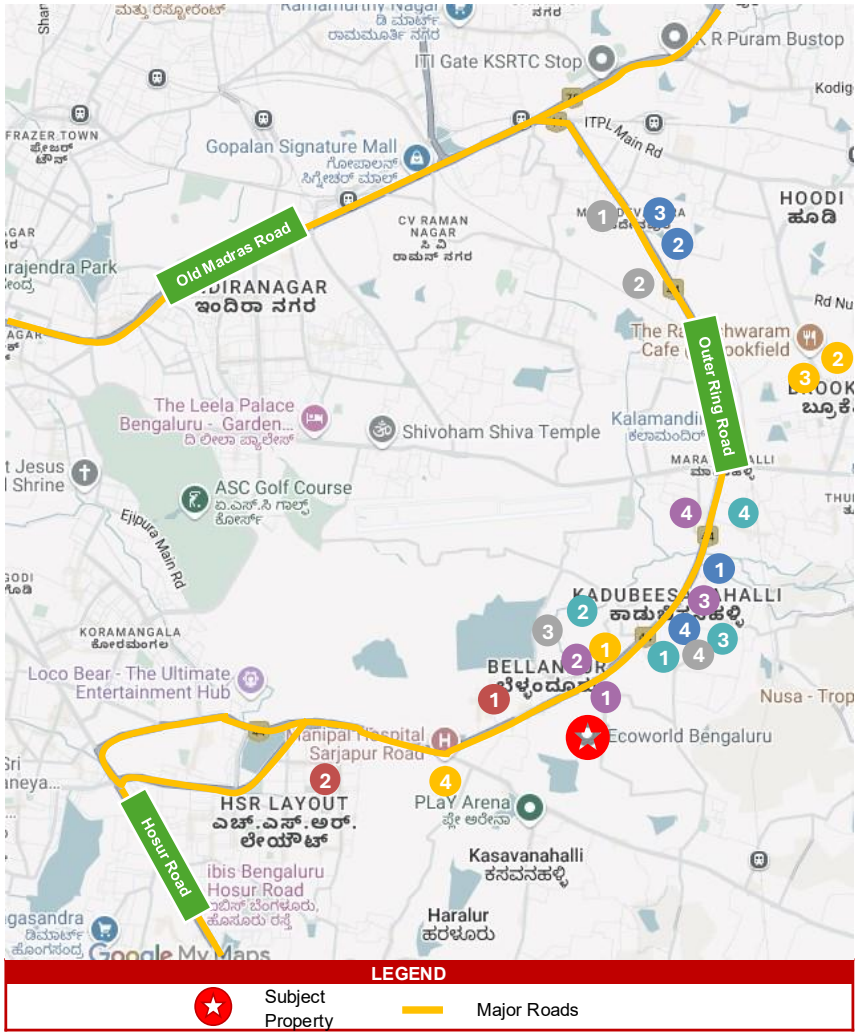
The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton & Hilton Garden Inn 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 16.6 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.

3.2 Social and Physical Infrastructure

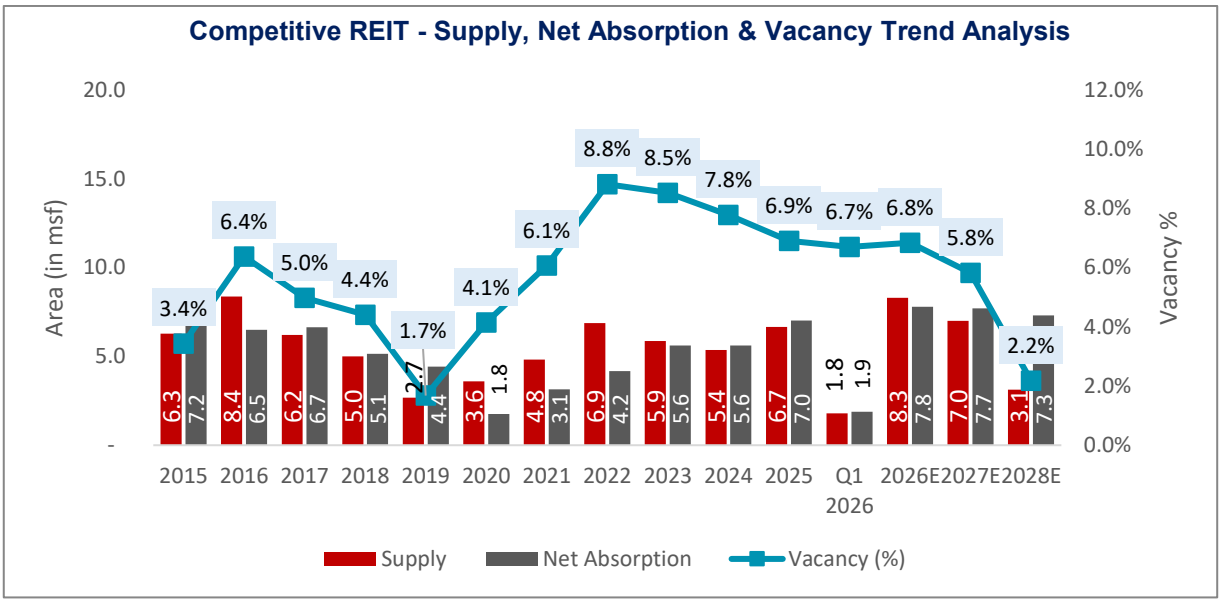


Source: Cushman and Wakefield Research
(Map not to scale)

Key Office Developments | *Social Infrastructure* | *Lifestyle Infrastructure* | *Proposed/Under Construction Office Developments* | *Hospitality Developments* | *Higher Education Institutions*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Prestige Tech Park (3 km)	1. Sakra World Hospital (1.4 km)	1. Soul Space Spirit Centro Mall (1.9 km)	1. Gopalan Fortune City 1 & 3 (8.5 km)	1. Courtyard & Fairfield by Marriott (1.3 km)	1. New Horizon College of Engineering (2 km)
2. Bagmane Constellation Business Park (7.8 km)	2. Brookefield Hospital (7.6 km)	2. Nike Factory Store (5.8 km)	2. Zonasha Sendirian (7.3 km)	2. Novotel (1.4 km)	2. Patel Group of Institutions (1.9 km)
3. Bagmane World Technology Centre (8.1 km)	3. Aayug Multispecialty hospital (7.3 km)		3. Prestige Lakeshore Drive (2.9 km)	3. Aloft (2.5 km)	3. New Horizon Gurukul (2.9 km)
4. Embassy Tech Village (1.9 km)	4. Manipal Hospital Sarjapur Road (3.6 km)		4. Embassy Tech Village (Block 6) (1.9 km)	4. Radisson Blu (4 km)	4. SGR Dental College (4.7 km)

3.3 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

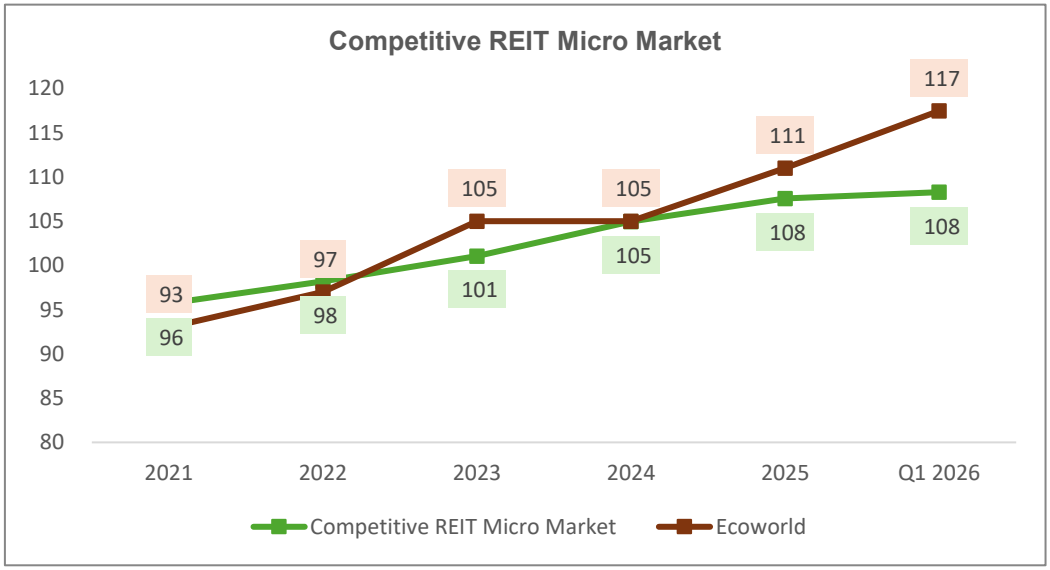
1. *Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.*
2. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*

The micro market predominantly constituting large office parks has witnessed vacancy levels in single digits. With large base (current office stock) of approx. 103.1 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.

3.4 Rental Trend Analysis



Source: Cushman and Wakefield Research

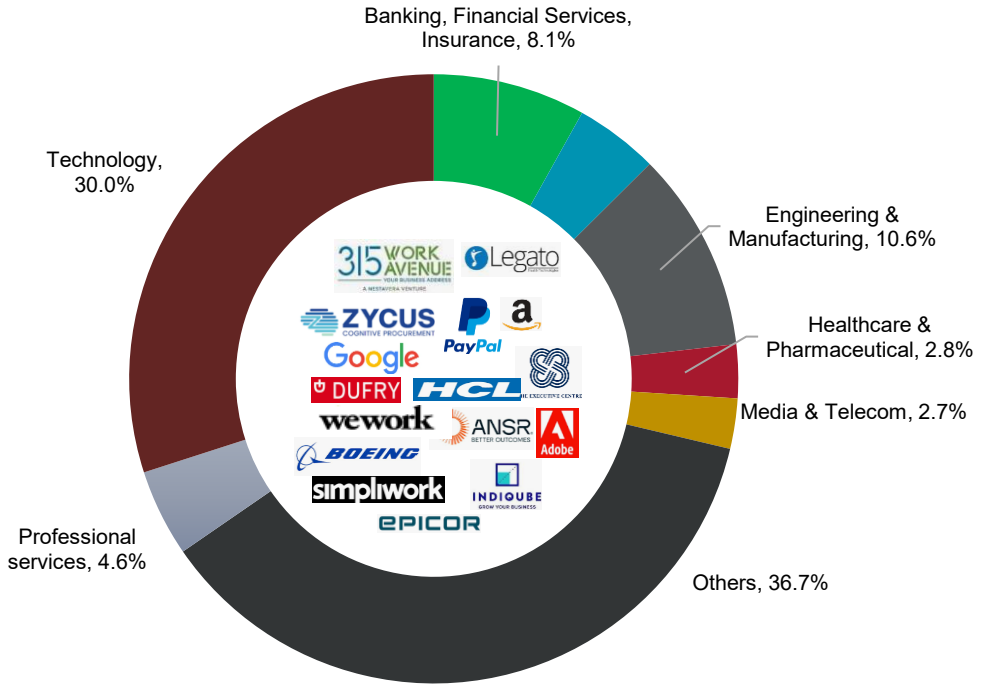
Notes:

1. *The quoted rentals of the Competitive REIT 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.*
2. *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 (2024 & 2025), has sustained vacancy levels in the single digits. This balanced market dynamics have translated into a rental growth trajectory, recording a CAGR of 2.9% from CY 2021 to Q1 CY 2026.

3.5 Sector Demand Analysis (CY 2015 – Q1 CY 2026)

Key Industries present in Competitive REIT Micro Market (CY 2015 - Q1 CY 2026 ~ 83.0 msf)



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 Competitive REIT's relevant stock i.e., including any relocations, consolidations etc. 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 37% of the total leasing activity, reflecting the area's appeal to a wide range of non-IT occupiers.

Technology has a notable presence, contributing 30% to the leasing volumes. This is followed by Engineering & Manufacturing contributing 11% and BFSI (Banking, Financial Services, and Insurance) sector accounting for 8%.

4 Market Outlook

The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable educational institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality 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, Ironhills, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, 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 & Hilton Garden Inn 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, 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 Blackstone and Mapletree. The micro-market is expected to see an additional office supply of approximately 16.6 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.

C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Outer Ring Road, Bengaluru – 560103.
Ownership & title details:	The Subject Property is currently 100% owned by Arliga Ecoworld Business Parks Private Limited***(refer Clause 1.4 and for ownership structure refer Annexure 2). 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. Period of lease of the lease hold land- 68 years 9 months from 09th November 2017 The Subject Property was acquired by Brookfield REIT on 24th December 2025 from Brookfield Group which is a Related Party.

*Note: *** Arliga Ecoworld Business Parks Private Limited has 100% ownership of the Subject Property (As per the Title Report dated 16th April 2026)*

Source: Client Information

1.1 Encumbrances

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 Khaitan & Co LLP. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there 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

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

1.4 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt
Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: ~ INR 2,595 Million

2 Location

2.1 General

The commercial tech park named "Ecoworld" is situated along the Outer Ring Road (ORR) in the Bellandur–Marathahalli region of Bengaluru and forms part of the Competitive REIT micro-market. This micro-market is regarded as one of the most sought-after office destinations in the city due to its high concentration of SEZ and non-SEZ IT parks, corporate offices, and proximity to established residential areas such as HSR Layout, Sarjapur Road, BTM Layout, and Koramangala. Its accessibility to major transportation hubs and entertainment centres further enhances its appeal for both businesses and professionals.

The immediate vicinity is well-supported by robust social infrastructure, including reputed educational institutions such as New Horizon College of Engineering and Orchids The International School; hospitality developments such as Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft Hotel, and DoubleTree; as well as prominent healthcare facilities including SAKRA and Manipal Hospitals, amongst others.

The locality enjoys excellent connectivity to other parts of the city via the ORR, and the ongoing metro construction is expected to further enhance connectivity and ease traffic congestion. The nearest upcoming metro station to Subject Property is Bellandur Station, which forms part of the Blue Line of Namma Metro and is expected to become operational by December 2027.

The location map of the Subject Property is as follows:

Source: Cushman and Wakefield Research

(Map not to scale)

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Primary access road – Outer Ring Road
- South: Developed Commercial and Residential Group Housing.
- East : Secondary access road – Bellandur- Doddakannelli Road
- West: Eco Space

2.2 Accessibility

The subject property is well connected to major locations in the city via road and railway networks:

- Approximately 16 - 17 km from MG road - CBD, Bengaluru
- Approximately 20- 21 km from Kempegowda Railway Station, Bengaluru.
- Approximately 21 - 22 km from Kempegowda Bus Stand, Bengaluru
- Approximately 50 - 51 km from Kempegowda International Airport, Bengaluru

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the 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.

As per management representation the Subject property has good drainage facilities.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any

Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

- The 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.
- The Ecoworld land parcel is contiguous and irregular in shape and has even topography. It is primarily accessed via Outer Ring Road (ORR) in the Bellandur–Marathahalli region and has an approximate frontage of 300 ft.
- Ecoworld is an operational commercial development with a total leasable area 7,652,675 sq. ft. spread across 15 buildings located on Outer Ring Road, Bengaluru. Major tenants in the buildings include Honeywell, Standard Chartered, KPMG, Morgan Stanley, Shell, State Street, Cadence, Deloitte, etc.
- The completed buildings collectively encompass a total leasable area of 7,652,675 sq. ft. As of now, the committed occupancy across these buildings stands at 94.3%*. The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,788,140 sq. ft. of the leasable area falls under the non-SEZ category, 709,895 sq. ft has been converted from SEZ to non-processing area (NPA), 219,950 sq. ft. is currently undergoing conversion to NPA, and 2,934,691 sq. ft. remains as SEZ-designated area.

The tower wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)#	Floor (#)	Status
Campus 1A	519,180	7	Completed
Campus 2	132,653	4	Completed
Campus 3A,3B&3C	595,520	7	Completed
Campus 4AB	905,279	10	Completed
Campus 4C	602,141	11	Completed
Campus 5A	448,088	09	Completed
Campus 5B	692,353	09	Completed
Campus 6A	574,548	10	Completed
Campus 6B	477,600	10	Completed
Campus 7	831,395	10	Completed
Campus 8A	775,345	11	Completed
Campus 8B	446,945	11	Completed

Particulars	Leasable Area (sq. ft.)#	Floor (#)	Status
EW4D	651,629	10	Completed
Total	**7,652,675**		

Source: Architect's Certificate (Dated:27th April 2026), Rent Roll as of 31st March 2026, Lease Deeds / Leave and Licence Agreements and Client Information
** This represent 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 August 2026 and it will relocate to campus 5A &5B. Based on the rent roll the overall committed occupancy includes campus 3A,B&C is 94.7%.*

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity :	Arliga Ecoworld Business Parks Private Limited
Interest owned by the REIT	Subject Property is wholly owned by Arliga Ecoworld Business Parks Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Asset Type:	Approved IT/ITeS SEZ
Age of building based on the date of Occupancy Certificate:	

Block Name	Year of Completion	Age (in Years)
Campus 1	2012	14
Campus 2	2007	19
Campus 3	2008/2011	17
Campus 4AB	2015	11
Campus 4C	2016	10
Campus 5	2014	12
Camous 6	2016	10
Campus 7	2016	10
Campus 8	2012	14
Campus EW4D	2023	3

Sub-Market:	Competitive REIT micro market
Approved and Existing Usage:	IT/ITeS SEZ
Land Area (acres):	~48.1[#]
Freehold/Leasehold:	~ 48.1 acres[**] (includes 44.7 acres Freehold Land & ~3.4 acres Leasehold Land- Campus EW4D)
Leasable Area:	7,652,675 sq. ft
Occupied Area:	7,247,831 sq. ft.
Committed Occupancy (%)*:	94.3 %[^]
Current Effective Rent[***] (excluding parking):	INR 100.9 per sq. ft. per month (Office Tenants only)
Current Effective Rent [***] (excluding parking):	INR 100.4 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	64 (Office)

Source: Architect's Certificate (Dated: 27th April 2026), Rent Roll as of 31st March 2026 , Lease Deeds / Leave and Licence Agreements and Client information.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*
*#, ** As per the Architect Certificate(Dated of 27th April 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*
^ This represent 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 August 2026 and it will relocate to campus 5A &5B. Based on the rent roll the overall committed occupancy is 94.7%.
****Current effective rent (excluding parking) after including the campus 3A,B&C is INR 95.9 per. sq. ft. per month (Office Tenants only) and INR 95.5 per sq. ft per month (Office, Retail and telecom tenants only)in the campus.*

Future Development

Particulars	Details
Interest owned by REIT	Subject Property is wholly owned by Arliga Ecoworld Business Parks Private Limited, which is 100% owned and controlled by the Brookfield India REIT (refer clause 1.4 and for ownership structure refer Annexure 2).
Expected completion date of construction:	Q3 FY 2027-28
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Competitive REIT micro market
Approved Usage:	IT/ITeS SEZ
Leasable Area:	79,634 sq. ft.

Particulars	Details
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Client Information

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property comprising 15 operational buildings was physically inspected on 21st April 2026).
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and

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 number of amenities for occupiers.

- **Completed/ Operational Building:**

The operational buildings in the campus are Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,652,675 sq. ft. of leasable area.

a. 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.

b. Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 193,626 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 Q3 - FY 2027-28.

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

- EW4D has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, GRESB 5-star rating, BEE 5-star rating, Environmental and

Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 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: 27th April 2026), *Rent Roll as of 31st March 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.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations] , as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated:27th April 2026) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
  - Statement of Assets (*please refer Annexure 5*)
  - Revenue pendency, if any
  - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

As of 31st March 2026, , the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~56 % of leased area and ~62% of the gross rental income (including office and retail tenants).

Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Morgan Stanley	594,039
2	KPMG	474,622
3	Standard Chartered	438,402
4	Honeywell*	434,519
5	Shell	415,444
6	State Street	412,376
7	Cadence	411,505
8	Deloitte	327,149
9	COWRKS	294,436
10	Mediatek	276,310
	Total	**4,078,802**

Source: Rent Roll as of 31st March 2026 and Client Information

** Exclude the Campus 3,A,B &C ~0.6 msf currently is occupied by Honeywell and it will relocate to campus 5A &5B .*

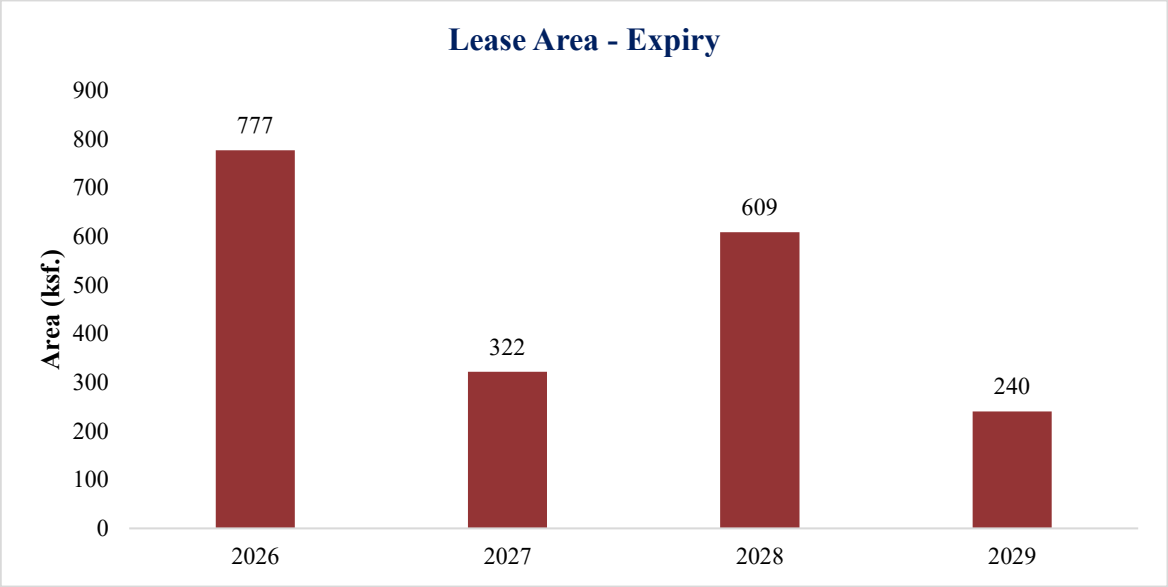
Rank	Top 10 Tenants according to Gross rental	Share of Gross Rental
1	Morgan Stanley	10%
2	Standard Chartered	7%
3	State Street	7%
4	Honeywell*	7%
5	Cadence	6%
6	Shell	5%
7	KPMG	5%
8	Deloitte	5%
9	COWRKS	4%
10	Mediatek	4%
	Total	**62%**

Source: Rent Roll as of 31st March 2026 and Client Information

** Exclude the campus 3,A,B &C ~0.6 msf currently is occupied by Honeywell and it will relocate to campus 5A &5B.*

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 6.1 years, with ~29% of occupied area expiring between 2026 and 2029 as shown in the chart below (including office, retail and telecom tenants)[2].



Source: Rent Roll as of 31st March 2026 and Client Information

Notes:

1. *The chart is prepared on the basis of Calendar Year.*
2. *Here 2026 represents 1st April 2026 to 31st December 2026.*

[2] *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.*

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of commercial/ IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

   Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

   Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

   Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.
5. For the leasehold land we have incorporated the rent to paid as per the agreement provided by client. Same has been deducted to arrive at the net operating income (NOI).

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2025:

Cashflow Period	Unit	Details
Valuation Date	Date	31 March -2026
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31 March 2036

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	7,652,675
Area Leased	sq. ft.	7,247,831
Committed Occupancy*	%	94.7 %
Vacant Area	sq. ft.	404,845
Vacancy	%	5.3 %
Stabilized Vacancy	%	2.50%
Further Leasing	sq. ft.	213,528
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	9,744
Estimated Leasing Period	# of quarters	1

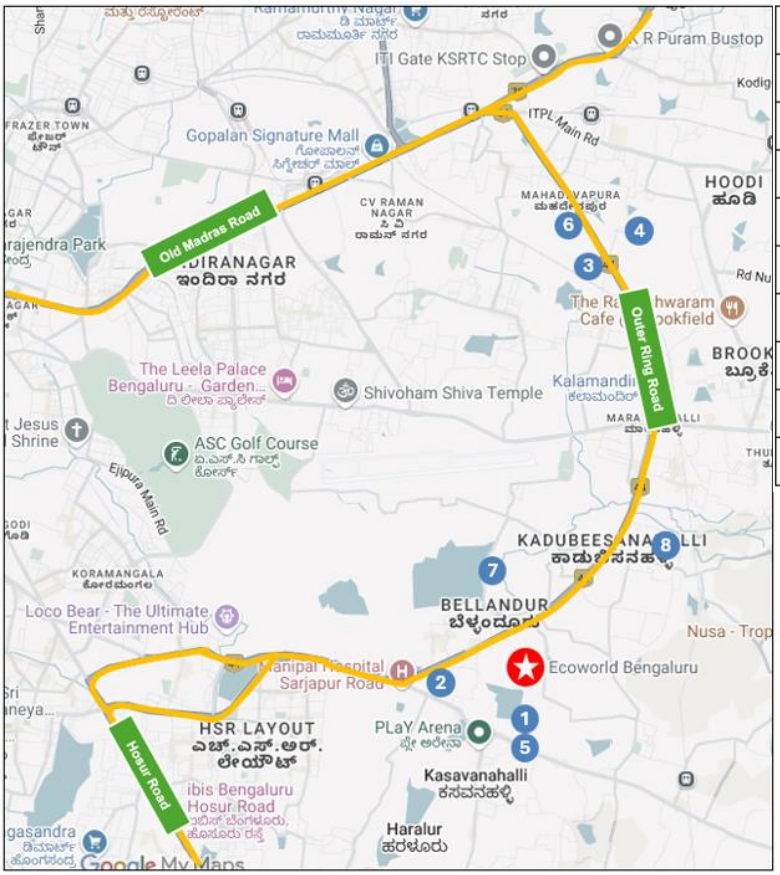
*Source: Architect's Certificate (Dated: 27th April 2026), *Rent Roll as of 31st March 2026 .*

Note: Further Leasing and Estimated Leasing Period relate to the existing vacant area.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
  - Over 2022 – Q1 CY 2026, the Competitive micro market has witnessed an average annual net absorption of approximately 5.7 msf.
  - Going forward, the micro market is expected to have an average annual demand of approximately 7.6 msf per annum till 2028E.
  - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up the vacant area of 213,528 sq. ft. in the next 1 quarter, after incorporating a 2.50 % stabilised vacancy basis historical occupancy levels witnessed in the park.

Subject Property and Relevant Upcoming Supply in the Competitive Micro Market



	Subject Property
1	Sattva Spectrum
2	SJR Radiance
3	Soul Arista
4	Bagmane Capital Memphis
5	Bren Prominus
6	Gopalan Fortune City
7	Prestige Lakeshore
8	Prestige Tech Hub – Featherlite
9	Zonasha Sendirian

Source: Cushman and Wakefield Research

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 116
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90
Rental Growth Rate (for Q3 and Q4 FY'27)	% p.a.	2.5%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 28 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 14.31

*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.*

- **Market rent - office:**
  - 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 charged by various Grade A developer in same micro market)
  - Below table provides the list of transactions and their rentals which have signed recently in the Subject Property. It may be noted that the rentals signed in the subject property range of INR 109-120 per sq. ft. per month (excluding parking).
- Considering the location, accessibility, quality and size of the building & basis the micro market data and the leasing activity in the park we have assumed a rental of INR 116 per sq. ft. per month (inclusive of parking charges) for SEZ Area and for Non SEZ Area.
- Rental assumption for 30th September 2025 valuation was INR 114 per sq. ft. which has been revised to INR 116 per sq. ft. basis the recent transactions that has taken place in the Subject Property and Micro Market as per details provided below.

Select Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Morgan Stanley	2026	158,533	125
Cadence	2026	68,524	114
Real Page	2026	5,833	109
Pagesystems	2025	82,905	113
Virtusa	2025	47,486	120
Tech Mahindra	2025	43,084	120
Telus Digital	2025	24,463	117

Source: Rent roll as of 31st March 2026 and Client Information.

- **Market rent growth rate:** Considering the 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, increasing trend in return to office, etc., the demand for office leasing is expected to be robust. We expect the demand to increase over Q3 and Q4 FY' 27. Hence, we have considered market rent growth rate of 2.5% in Q3 and Q4 of FY'27. However, as the same is likely to take some time to translate into demand for office space hence, we have considered an annual rental growth rate of 5.0% from FY'28 onwards.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses 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 :** The Property Manager income is calculated as 6% of the total rental income, parking income, and fit-out revenue. 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. For the purpose of valuation, as per the understanding given to us by the client, we understand that Ecoworld will be entitled to receive 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.
- **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:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	8,350	10,318	11,419	12,132	12,756	13,518	14,726	15,549	16,141	16,826	18,266
Growth		24%	11%	6%	5%	6%	9%	6%	4%	4%	9%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Property Tax	Per sq. ft./month	INR 2.35
Insurance Cost	Per sq. ft./month	INR 0.17
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	0.5%
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

Note: As per information provided by Client, there is a refurbishment capex to be incurred approximately INR 3,722 million on the Subject Property.

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Insurance Cost**: Insurance cost has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Transaction cost:** It has been assumed at 0.5 % of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc. 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 taken for historical inflation data for past 10 years from 2015 to 2024. 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 %

Source: World Bank

Discount Rate & Capitalisation rate assumptions

- **Capitalization Rate:**

Capitalisation rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, and tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through an institutional investor, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, comparable transactions have been analyzed to derive the capitalization rate.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited[3*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited[*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)[*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park	IT	2026	2,570,000	30,000	~7.90%

[3] **The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
				Chennai, Radial Road					
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus, we have considered the cap rate as 7.75% for the valuation of Ecoworld.

- **Discount Rate**

  This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **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 completed, 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, please find below Cost of Debt for Comparable REIT

Entity Name	Cost of Debt
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

  - We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  - We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- We have considered market risk premium of 4.36% 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 basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **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. The corresponding WACC applied in the September 2025 valuation was 11.75%.

Particulars	Cost	Weightage	
Cost of Debt	7.9 %	45%	~11.50 %
Cost of Equity	14.50%	55%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

Future Development:

Please note that all assumptions mentioned above under the "Completed Property" section holds true for "Future development" buildings. The exceptions if any are as elaborated below:

Property Details

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	79,634
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	1

Construction Related Assumptions

Construction Related Assumptions	Units	Future Development*
Start Date of Construction	MMM-YY	Dec -26
End Date of Construction	MMM-YY	Nov -27
Total Construction Cost	INR Million	538
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	538

**Start date and End date of construction for the future development has been considered as per the management representation.*

Notes:

1. *Total Construction Cost includes cost of development of the common areas in the Subject Property.*
2. *The assumptions on cost to be incurred for future developments as well as for under construction projects are based on inputs provided from the client while applying independent professional judgement by the valuer.*
3. *Total Construction Cost includes cost of development of the common areas in the Subject Property.*

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 116
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90
Rental Growth Rate (for Q3 and Q4 FY'27)	% p.a.	2.5%
Rental Growth Rate (for FY'28 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 28 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 14.31

*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.*

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024.

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 7.75% in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction 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 % is arrived basis the assumption that the properties would have a higher discount rate during the construction period. The corresponding discount rate applied in the September 2025 valuation was 13.00%

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2026 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	31 March 2026	INR 147,583	Indian Rupees One Hundred Forty Seven Billion Five Hundred and Eighty Three Million Only
Future Development		INR 696	Indian Rupees Six Hundred and Ninety Six Million Only
Total		**INR 148,279#**	Indian Rupees One Hundred Forty Eight Billion Two Hundred and Seventy Nine Million Only

#Note: It is a combined value of Completed and proposed future development of the property. Brookfield India REIT holds 100% share in Arliga Ecoworld Business Parks Private Limited.

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 Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

• I am fully competent to undertake the valuation,

• I am independent and have prepared the report on a fair and unbiased basis, and

• I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows

Completed Buildings

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	7,770.9	9,614.0	10,686.2	11,384.5	11,997.2	12,757.4	13,946.2	14,772.4	15,397.5	16,116.4	17,528.4
Parking Income	INR Million	295.4	273.3	241.6	228.0	220.2	196.2	165.1	133.6	92.9	44.0	12.2
O&M Income	INR Million	1,148.4	1,447.3	1,559.7	1,645.0	1,724.0	1,819.4	1,931.7	2,036.5	2,142.0	2,262.1	2,379.6
Additional CAM	INR Million	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1
Other Income (Signage)	INR Million	4.2	4.5	4.4	4.5	4.7	4.8	4.2	3.4	0.2	-	-
Other Income (Telecom)	INR Million	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3
Property Manager Margin		97.2	118.8	131.3	139.5	146.6	155.4	169.3	178.9	185.9	193.9	210.5
Total Income	**INR Million**	**9,367.5**	**11,509.5**	**12,674.9**	**13,453.3**	**14,144.9**	**14,985.6**	**16,269.1**	**17,177.5**	**17,871.5**	**18,669.6**	**20,184.1**
Total Income from occupancy	**INR Million**	**9,367.5**	**11,509.5**	**12,674.9**	**13,453.3**	**14,144.9**	**14,985.6**	**16,269.1**	**17,177.5**	**17,871.5**	**18,669.6**	**20,184.1**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(4.5)	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	(957.0)	(1,206.1)	(1,299.8)	(1,370.8)	(1,436.7)	(1,516.2)	(1,609.8)	(1,697.1)	(1,785.0)	(1,885.1)	(1,983.0)
Property Taxes	INR Million	(226.8)	(238.2)	(250.1)	(262.6)	(275.7)	(289.5)	(303.9)	(319.1)	(335.1)	(351.9)	(369.5)
Ground Rent	INR Million	(64.0)	(70.9)	(70.9)	(70.9)	(70.9)	(73.6)	(81.5)	(81.5)	(81.5)	(81.5)	(84.6)
Insurance Cost	INR Million	(16.4)	(17.2)	(18.1)	(19.0)	(19.9)	(20.9)	(21.9)	(23.0)	(24.2)	(25.4)	(26.7)
Total Operating Costs	**INR Million**	**(1,268.6)**	**(1,532.3)**	**(1,638.8)**	**(1,723.2)**	**(1,803.2)**	**(1,900.1)**	**(2,017.2)**	**(2,120.8)**	**(2,225.8)**	**(2,343.9)**	**(2,463.7)**
Net operating Income	**INR Million**	**8,098.8**	**9,977.1**	**11,036.2**	**11,730.1**	**12,341.7**	**13,085.5**	**14,251.9**	**15,056.7**	**15,645.6**	**16,325.7**	**17,720.4**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	228,650.7	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,143.3)	
Fit Out Income	INR Million	31.4	15.6	12.7	12.7	3.2	-	-	-	-	-	
Total Net Income	**INR Million**	**8,130.2**	**9,992.7**	**11,048.8**	**11,742.8**	**12,344.9**	**13,085.5**	**14,251.9**	**15,056.7**	**15,645.6**	**243,833.2**	
Maintenance Capex	INR Million	(161.3)	(197.7)	(218.6)	(232.2)	(244.3)	(259.1)	(282.2)	(298.1)	(309.8)	(323.2)	
Brokerage Expenses	INR Million	(155.0)	(211.1)	(93.8)	(31.9)	(60.2)	(142.8)	(83.2)	(77.8)	(117.8)	(407.9)	
Total Construction Costs	INR Million	(3,391.7)	(330.8)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**4,422.1**	**9,253.0**	**10,736.5**	**11,478.6**	**12,040.3**	**12,683.6**	**13,886.5**	**14,680.8**	**15,218.1**	**243,102.0**	

Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Completed Buildings Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Property Manager Income	INR Million	485.9	594.2	656.4	697.5	733.2	777.2	846.7	894.4	929.4	969.6	1,052.4
Property Manager Expense	INR Million	(234.6)	(253.4)	(273.6)	(295.5)	(319.2)	(344.7)	(372.3)	(402.1)	(434.2)	(469.0)	(506.5)
Net operating Income	**INR Million**	**251.3**	**340.8**	**382.8**	**402.0**	**414.1**	**432.5**	**474.4**	**492.3**	**495.2**	**500.7**	**546.0**
Net Cash Flow	**INR Million**	**251.3**	**340.8**	**382.8**	**402.0**	**414.1**	**432.5**	**474.4**	**492.3**	**495.2**	**7,545.2**	

Property Manager income is 6% of (Lease rental + Parking Income + Fitout Income) and Property Manager expenses has been escalated at 8% per annum.

Future Development

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
OPERATING INCOME												
Lease Rentals	INR Million	-	-	109.9	119.9	124.4	137.8	137.8	143.0	158.5	158.5	158.5
O&M Income	INR Million	-	-	16.8	17.6	18.5	19.4	20.4	21.4	22.5	23.6	24.8
Additional CAM	INR Million	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property Manager Margin	INR Million	-	-	1.3	1.4	1.5	1.7	1.7	1.7	1.9	1.9	1.9
Total Income	**INR Million**	**-**	**-**	**128.5**	**139.4**	**144.8**	**159.4**	**160.4**	**166.6**	**183.4**	**184.5**	**185.7**
Total Income from occupancy	**INR Million**	**-**	**-**	**128.5**	**139.4**	**144.8**	**159.4**	**160.4**	**166.6**	**183.4**	**184.5**	**185.7**
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	-	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	-	-	(14.0)	(14.7)	(15.4)	(16.2)	(17.0)	(17.9)	(18.7)	(19.7)	(20.7)
Property Taxes	INR Million	-	(0.6)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)
Insurance Cost	INR Million	-	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Total Operating Costs	**INR Million**	**-**	**(0.7)**	**(16.7)**	**(17.6)**	**(18.5)**	**(19.4)**	**(20.3)**	**(21.4)**	**(22.4)**	**(23.6)**	**(24.7)**
Net operating Income	**INR Million**	**-**	**(0.7)**	**111.7**	**121.8**	**126.4**	**140.0**	**140.0**	**145.3**	**161.0**	**161.0**	**161.0**
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	2,077.2	
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(10.4)	
Total Net Income	**INR Million**	**-**	**(0.7)**	**111.7**	**121.8**	**126.4**	**140.0**	**140.0**	**145.3**	**161.0**	**2,227.8**	
Maintenance Capex	INR Million	-	-	(2.2)	(2.4)	(2.5)	(2.8)	(2.8)	(2.9)	(3.2)	(3.2)	
Brokerage Expenses	INR Million	-	(20.0)	-	-	-	-	-	-	-	-	
Total Construction Costs	INR Million	(243.5)	(294.1)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**(243.5)**	**(314.7)**	**109.5**	**119.4**	**123.9**	**137.3**	**137.3**	**142.4**	**157.8**	**2,224.7**	

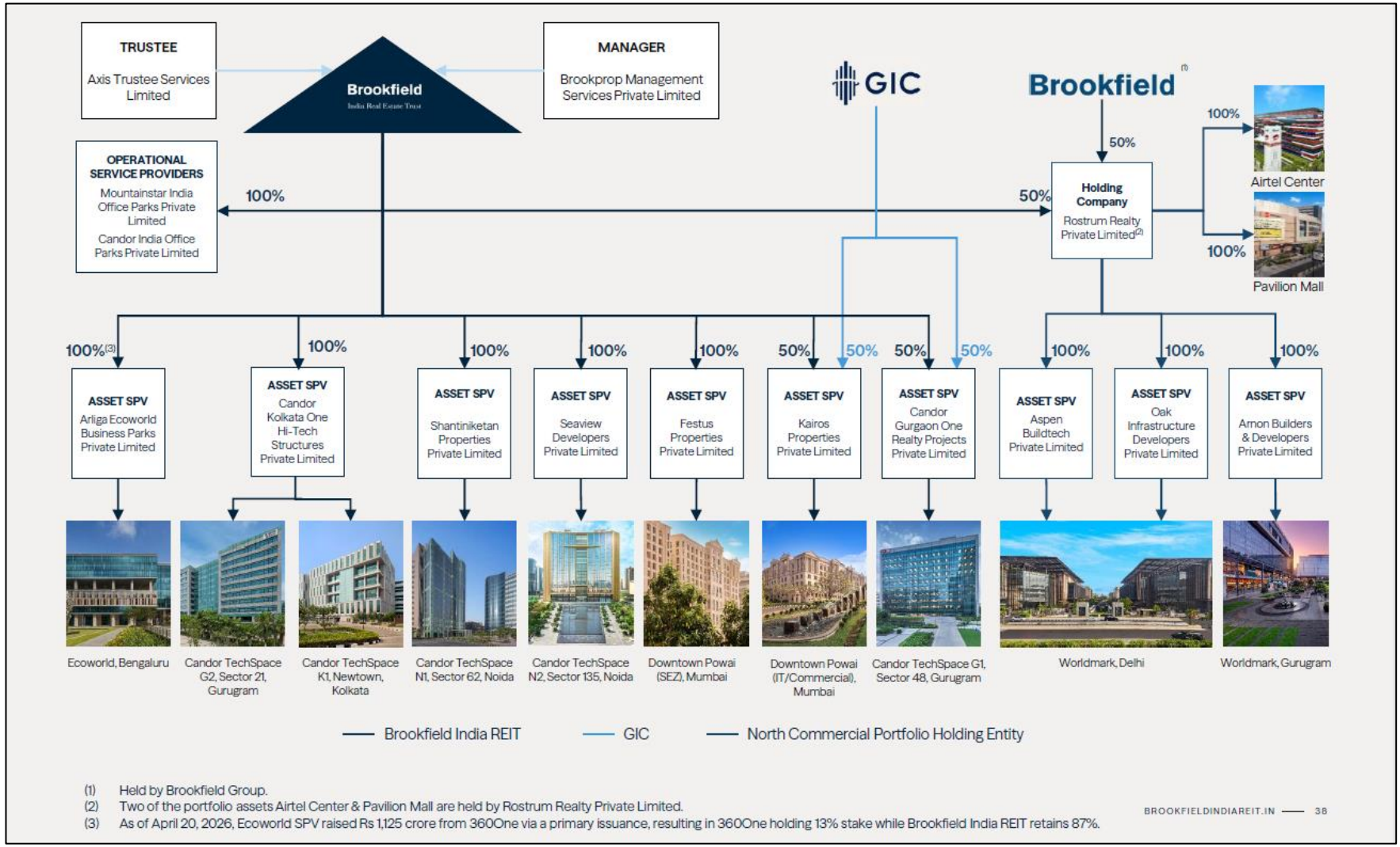
Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Future Development – Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Property Manager Income	INR Million	-	-	6.6	7.2	7.5	8.3	8.3	8.6	9.5	9.5	9.5
Property Manager Expense	INR Million	-	-	(2.8)	(3.1)	(3.3)	(3.6)	(3.9)	(4.2)	(4.5)	(4.9)	(5.3)
Net Operating Income	**INR Million**	**-**	**-**	**3.8**	**4.1**	**4.1**	**4.7**	**4.4**	**4.4**	**5.0**	**4.6**	**4.3**
Net Cash Flow	**INR Million**	**-**	**-**	**3.8**	**4.1**	**4.1**	**4.7**	**4.4**	**4.4**	**5.0**	**59.5**	

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Annexure 2: Ownership Structure



Annexure 3: Site Layout (Complete Development)

Source: As provided by client

Annexure 4: Subject Property Photographs

External view of Subject Property

External view of Subject Property

External view of Subject Property

External view of Subject Property

External view of Subject Property

External view of Subject Property

Annexure 5: Statement of Key assets

Client	10	7	9	6	0	11	1	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	3060 KVA	4140 KVA	4230 KVA	3690 KVA	855 KVA	7682 KVA	2750KVA	
Number of Floor (inc. Basement)	10	15	15	13	7	27	10	6
Average Floor Plate (sq ft)								
Vacant Area (sq ft)								
Vacant Area Visited (Floor)								
Refuge Area Floors	2	2	2	2	0	4	0	0
Passenger Lift Banks	10	15	10	10+2	4	17	6	3
Service Lifts	2	2	1	1	1	3	2	1
Toilet blocks/floor	2	4	2	2 set	1 set	4	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	570 TR*3	570 TR*2, 500 TR*1	450 TR* 3	162 TR *3	545 TR*4	400TR*5	
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	UB/500KL	GF/462KL	GF/400KL	GF/360 KL	Fire tank is common for B1 & T2 (500 KLD)	UB/630KL	UB/320KL	UB/320KL
FT Main Pump No & Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*3	90kW*2	90kW*2
FT DG Pump Cap	109kW *2	109kW*2	109kW*2	97 KW *1	109kW *1	103kW*3	109kW*2	109kW*2
FT Sprinkler and JP Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*3	90kW*2	90kW*2
STP Capacity	230KLD	600KLD	270KLD	230 KLD	STP is common for B1 & T2 (230 KLD)	365KLD	600KLD	
Parking Capacity 4W	582	1176	713	700	334	1428	397	NA
Parking Capacity 2W	0	1139	557	286	0	NA	700	NA
RWH 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 Gen Capacity	NA	NA	NA	NA	NA	NA	NA	NA
BMS	NA	1	1	1	1	1	1	1

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)	677569 sq ft	398267 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 Visted (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	862 slots	750 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

Source: As provided by client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Ecoworld- 4DApprovals 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) Consent for Operation (CTO)
k) Manual Khata in the name of Owners
l) Power Sanction Approval
m) Transformer Installation Approval
n) DG Installation & Commissioning Approval
o) Hazardous Waste Management Authorisation
p) Lift Erection Approval
q) Lift Licence
r) CLRA Registration
s) BOCW Registration

Approvals Pending

BOCW CESS Assessment (Pending with Projects for required data

Ecoworld

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 initial stage approvals- As available
h) Commissioning of Electrical Installations - As available
i) Drawings approval of Electrical Installations - As available
j) DG Set Approval - As available
k) Commissioning Approval for Transformer - As available.
l) Lift Licence
m) Fire NOC
n) Fire CC
o) Occupancy Certificate
p) Khata, EKhata
q) HSD NOC
r) Hazardous Waste Management Authorisation
s) CLRA Registration
t) BOCW Registration
u) Shops & Establishment Registration Certificate

Approvals Pending

Environment Clearance Split from SEIAA between Arliga and Honeywell.

Annexure 7: Ready Reckoner Rate for Built Up area and Land area

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2023-24 ನೇ ಸಾಲಿನ ವರ್ಷದ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
271	ಅಹೆಡ್ 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 ಪಾಲ್ಮ್ ರಿಟ್ರೀಟ್‌ವಿಲ್ಲಾ	Adarsh Palm Retreat villa		100000		
277	ಆದರ್ಶ ಪಾಲ್ಮ್ ರಿಟ್ರೀಟ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Adarsh Palm Retreat Apartment				74250
278	ಐ-ಲೈಫ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0541-1)	I Life Apartment (150-W0541-1)				61710
279	ಶೋಭ 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 (ರಿಂಗ್‌ರಸ್ತೆ)	The Pavillion Apartment (Ring Road)				68200
283	ಕೆಎನ್‌ಕೆ ಪ್ರಾಜೆಕ್ಟ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	KNK Apartment				61600
284	ಆರ್‌ಎಂ ಝಡ್ ಇಕೋ ವರ್ಲ್ಡ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ವಾಣಿಜ್ಯ)	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 preimum 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 Consideration

Source for Environmental considerations is as listed below:

- Flood Affected Area Atlas of India_(2023)_National Disaster Management Authority

Annexure 9: Information Provided

Information provided by the client are as listed below:

1. Rent Roll
2. Extract of title deed
3. Architects Certificate
4. Capex Details
5. O&M Income and Expense
6. Property Manager Income and Expense
7. Property Tax details
8. Additional CAM

Annexure 10: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to ***Brookfield India REIT*** (or "the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited

information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.