

August 12, 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

Sub: Intimation of Notice of Extra-ordinary Meeting of the Unitholders of Brookfield India Real Estate Trust ("Brookfield India REIT") and transaction document.

Dear Sir/Ma'am,

In continuation to our letter dated August 10, 2026, and pursuant to Regulations 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed the copy of notice of extraordinary meeting of the Unitholders of Brookfield India REIT scheduled to be held on September 3, 2026 at 12:30 PM (IST) through video conference or other audio-visual means, together with the annexures thereto (including the Transaction Document).

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

Please take the above information on record.

Thanking You.
Yours Faithfully,

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

**SAURABH
JAIN**

Digitally signed
by SAURABH JAIN
Date: 2026.08.12
19:53:09 +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

BROOKFIELD INDIA REAL ESTATE TRUST acting through its manager - BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

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

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

T: +91 11 4929 5555; 022-45832450 **E:** reit.compliance@brookfield.com; reit.manager@brookfield.com **SEBI registration No.** – IN/REIT/20-21/0004

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

A tall, modern office building with a glass and white metal facade, featuring a grid-like structure of windows and balconies. The building is situated in an urban environment with other buildings and greenery visible in the background.

Brookfield

India Real Estate Trust

NOTICE EXTRAORDINARY MEETING OF UNITHOLDERS

SEPTEMBER 3, 2026

Brookfield India Real Estate Trust

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

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

Compliance Officer: Mr. Saurabh Jain

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

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY MEETING (“EM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) (THE “UNITHOLDERS”) WILL BE HELD ON THURSDAY, SEPTEMBER 3, 2026, AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(S) (“NOTICE”) AND THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING:

RESOLUTION UNDER REGULATION 22(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

1. TO CONSIDER AND APPROVE THE ACQUISITION OF PROJECT ASSET OWNED BY PARTHOS PROPERTIES PRIVATE LIMITED.

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e., where the votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulations 19, 22 and any other applicable regulations of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (**“REIT Regulations”**), read with the details given in the explanatory statement and transaction document, consent of the Unitholders of Brookfield India REIT be and is hereby accorded for:

- a) purchase of 50% of effective stake (on a fully diluted basis), comprising of equity shares, compulsorily convertible preference shares and compulsorily convertible debentures (**“CCDs”**), of Parthos Properties Private Limited (**“Target SPV”**), which owns, operates and manages three floors (2nd, 3rd and 4th floors) in Godrej BKC, located in G Block, BKC, Mumbai - 400051 (the **“Project Asset”**) from Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited (together, the **“Target SPV Sellers”**), for an enterprise value of Rs. 17,000 million (on 100% basis), which has been calculated, at a discount of 3.59% to the average of two independent valuations (Rs. 17,633 million on 100% basis), as assessed by Valsight Advisors Private Limited and IVAS Partners, independent valuers, (subject to various adjustments in relation to net debt, working capital, security deposit, other net liabilities if any and such other post-closing adjustments as agreed in the securities purchase agreement executed between Brookfield India Real Estate Trust

(“**Brookfield India REIT**” or “**BIRET**”), Target SPV Sellers and Target SPV (“**BIRET Target SPV SPA**”), to arrive at proportionate net consideration, which is proposed to be paid in cash by Brookfield India REIT (itself or through a holding company to be acquired and funded as part of the transaction subject to the assignment of rights and obligations by Brookfield India REIT under the BIRET Target SPV SPA), subject to applicable law, and such other terms and conditions as may be mutually agreed among the parties to the transaction and applicable regulatory approvals (“**GBKC Acquisition**”);

- b) purchase of the remaining 50% effective stake (on a fully diluted basis) of the Target SPV by Brookfield India REIT (either itself or through a holding company to be acquired and funded as part of the transaction subject to the assignment of rights and obligations by Brookfield India REIT under the BIRET Target SPV SPA) from the Target SPV Sellers, in the event that Prime Offices Fund (PRIME), a commercial real estate–focused fund managed by Nuvama and Cushman & Wakefield Management Private Limited (“**NCW**”) does not purchase 50% effective stake (on a fully diluted basis) of the Target SPV in accordance with the securities purchase agreement entered into by NCW, Project Diamond Holdings (DIFC) Limited and the Target SPV (“**NCW Target SPV SPA**”), such that Brookfield India REIT (itself or through the holding company) owns 100% effective stake (on a fully diluted basis) of the Target SPV, subject to applicable law and such other terms and conditions as may be mutually agreed among the parties to the transaction for the remaining net consideration;
- c) subscription of up to 6,250,000 unlisted non-convertible debentures of Target SPV, having face value of Rs. 100 each and having such terms and conditions as set out in the debenture subscription agreement entered into between the Target SPV and Brookfield India REIT (“**BIRET Target SPV DSA**”), for a cash consideration of up to Rs. 625 million, to be utilised for payment of 50% of: (i) accrued and unpaid interest on certain existing debentures; (ii) repayment of the outstanding inter-corporate deposit including accrued interest; and (iii) redemption of 50% of the outstanding principal amount of certain existing non-convertible debentures., provided that, in the event NCW does not purchase 50% effective stake (on a fully diluted basis) of the Target SPV in accordance within the NCW Target SPV SPA, Brookfield India REIT and the Target SPV Sellers shall mutually agree on the amount payable for subscription of the unlisted non-convertible debentures of Target SPV, subject to applicable law, regulatory approvals and such other terms and conditions as may be mutually agreed among the parties to the transaction;
- d) in relation to the GBKC Acquisition, acquisition of up to 100% of the share capital (on a fully diluted basis), comprising 500 equity shares having a face value of Rs. 10 each, of a company that shall be the holding company of the Target SPV (“**Target Holdco**”) from its shareholders (collectively referred to as “**Target Holdco Sellers**”) for a purchase consideration of Rs. 5,000 (Rupees Five Thousand only), to be paid in cash, subject to applicable law, and such other terms and conditions as may be mutually agreed among the parties to the transaction and applicable regulatory approvals;
- e) in relation to the GBKC Acquisition, to infuse funds by way of subscription of up to 74,999,500 number of equity shares having a face value of Rs. 10 each at an issue price of Rs. 10 each or such other issue price, for a consideration amount of up to Rs. 749.99 million, and/or up to 25,250,000 number of compulsorily convertible debentures or combination thereof, of Target Holdco having face value of Rs. 100, for a consideration amount of Rs. 2,525 million to hold 50% stake (on a fully

diluted basis) of Target Holdco, and having such terms and conditions as set out in the explanatory statement and transaction document and in the securities subscription agreement, proposed to be entered into between the Target Holdco, Brookfield India REIT and NCW, provided that, in the event NCW does not purchase 50% effective stake (on a fully diluted basis) of the Target SPV in accordance with the NCW Target SPV SPA, Brookfield India REIT shall also be authorized to subscribe to such equity shares and/or compulsorily convertible debentures, such that Brookfield India REIT owns up to 100% stake (on a fully diluted basis) of the Target Holdco, subject to applicable law, regulatory approvals and such other terms and conditions as may be mutually agreed among the parties to the transaction.

Subject to the above, such funds proposed to be infused in Target Holdco by Brookfield India REIT and NCW will be utilized for:

- a. the acquisition of 100% stake in the Target SPV (on a fully diluted basis) or acquisition of up to 1,000 equity shares having a face value of Rs. 10 each of Target SPV, up to 1,179,397 CCDs having a face value of Rs. 100 each of Target SPV and up to 9,759,000 compulsorily convertible preference shares having a face value of Rs. 10 each of Target SPV; and
- b. working capital requirements including payment of any fees, costs, charges and other expenses as mutually agreed between the parties to the transaction.

RESOLVED FURTHER THAT the consent of the Unitholders be and is hereby accorded for entering into a (i) shareholders' agreement between Brookfield India REIT, NCW and Target SPV to record their inter-se rights and obligations as shareholders which shall terminate on the acquisition of the Target SPV and (ii) shareholders' agreement between Brookfield India REIT, NCW and Target Holdco to record the inter-se rights and obligations of shareholders of the Target Holdco and in relation to the management and functioning of the Target Holdco and its subsidiary, the Target SPV.

RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited ("**Manager**") ("**Board**") (including any committee(s) thereof) be and is hereby authorized on behalf of Brookfield India REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to the abovementioned resolution or as otherwise considered by the Board of the Manager (including any committee(s) thereof) to be in the best interest of Brookfield India REIT, including to negotiate and finalize the terms and conditions of and execute any agreements, deeds, letters, undertakings and any other transaction agreements as specified in the securities purchase agreement, or otherwise in relation to the above transaction, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to complete the above acquisition, and in relation to the above transaction, to sign, negotiate, finalise, execute, amend, deliver and terminate any agreements including share purchase agreement, securities purchase agreement, shareholders agreement(s), debenture subscription agreement, property management agreement(s), memoranda, documents, letters (including any disclosure letters that may be received pursuant to the any agreement), deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to give such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/ or additions as regards the

terms and conditions as may be required without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board of the Manager be and is hereby authorized to delegate any or all of the powers conferred upon it by these resolutions to any committee constituted by the Board of the Manager or to one or more directors or officers of the manager of Brookfield India REIT, in accordance with applicable law.

RESOLVED FURTHER THAT all actions taken by the Board of the Manager (including any committee(s) thereof or any other authorised official by the Board or committee) authorized pursuant to the above resolutions in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

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

Sd/-

Saurabh Jain

Company Secretary and Compliance Officer

Date: August 10, 2026

Place: Mumbai

EXPLANATORY STATEMENT

Item No. 1

GBKC Acquisition

In order to further expand its geographical presence into western micro market, Brookfield India Real Estate Trust (“**Brookfield India REIT**”) acting through Brookprop Management Services Private Limited (“**Manager**”), in its capacity as manager to Brookfield India REIT, is proposing to purchase (itself or through a holding company to be acquired and funded as part of the transaction) 50% effective stake (on a fully diluted basis) of Parthos Properties Private Limited (“**Target SPV**”) from Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited (the “**Target SPV Sellers**”), in accordance with the terms of the definitive documents (“**GKBC Acquisition**”).

The Target SPV owns, operates and manages three floors (2nd, 3rd and 4th floors) in Godrej BKC, located in G Block, BKC, Mumbai 400051 (the “**Project Asset**”). The issued securities of the Target SPV comprise of 1,000 equity shares having face value of Rs. 10 each, 9,759,000 compulsorily convertible preference shares having face value of Rs. 10 each, and 1,179,397 compulsorily convertible debentures (“**CCDs**”) having face value of Rs. 100 each (being the securities constituting 100% of the issued and fully diluted share capital of Target SPV) (“**Target SPV Securities**”).

The acquisition price for the GBKC Acquisition is based on the 100% enterprise value of Rs. 17,000 million, calculated at a discount of 3.59% to the average of two independent valuations conducted by Valsight Advisors Private Limited and IVAS Partners, independent valuers i.e., Rs. 17,633 million (on 100% basis) (which is subject to various adjustments in relation to net debt, working capital, security deposit, other net liabilities, if any and such other post-closing adjustments as agreed between the parties), to arrive at proportionate net consideration, to be paid, in cash for purchase of 50% effective stake in Target SPV (on fully diluted basis).

In order to give effect to the acquisition of Target SPV, Brookfield India REIT has entered into a securities purchase agreement with Target SPV Sellers and the Target SPV (“**BIRET Target SPV SPA**”). The Project Diamond Holdings (DIFC) Limited and the Target SPV have also entered into a securities purchase agreement with Prime Offices Fund (PRIME), a commercial real estate-focused fund managed by Nuvama and Cushman & Wakefield Management Private Limited (“**NCW**”) (“**NCW Target SPV SPA**”) to record the terms for purchase of remaining 50% effective stake (on a fully diluted basis) of Target SPV by NCW (itself or through a holding company to be acquired and funded as part of the transaction).

Brookfield India REIT and NCW have the a right to assign their rights and obligations under the BIRET Target SPV SPA and NCW Target SPV SPA to a holding company to be acquired and funded as part of the transaction (“**Target Holdco**”), by way of an assignment letter/deed of adherence, such that upon the assignment of rights and obligations of Brookfield India REIT and NCW under the BIRET Target SPV SPA and NCW Target SPV SPA respectively, the Target Holdco, subject to the receipt of unitholders approval, will hold 100% stake (on fully diluted basis) in the Target SPV.

Further, Brookfield India REIT, NCW and Target SPV have entered into a shareholders’ agreement (“**Target SPV SHA**”) to record their inter-se rights and obligations as shareholders of Target SPV and the terms of management and governance of Target SPV, which shall terminate on the acquisition of the Target SPV and Brookfield India REIT, NCW and the Target Holdco shall enter into a new shareholders agreement to record their inter-se rights and obligations as shareholders of Target Holdco and its subsidiary, the Target SPV.

Additionally, in the event NCW does not acquire 50% effective stake (on a fully diluted basis) of the Target SPV in accordance with the NCW Target SPV SPA, Brookfield India REIT (directly or through the Target Holdco), shall have the right to acquire the remaining 50% of stake (on fully diluted basis) in the Target SPV, at remaining net consideration calculated proportionately, on the 100% enterprise value of Rs. 17,000 million, (which is subject to various adjustments in relation to net debt, working capital, security deposit, other net liabilities, if any and such other post-closing adjustments), such that Brookfield India REIT (itself or through the holding company) will own 100% effective stake (on a fully diluted basis) of the Target SPV.

In connection with the GBKC Acquisition, Target SPV also proposes to enter into property management agreement with Target Holdco and Target Holdco proposes to enter into a property management agreement with Candor India Office Parks Private Limited (an entity owned by Brookfield India REIT) for providing real estate operating services in relation to leasing, management and operations of Target SPV.

Holdco Acquisition and Holdco Additional Funding

In relation to the GBKC Acquisition, Brookfield India REIT proposes to acquire up to 100% of the share capital (on a fully diluted basis) comprising 500 equity shares having a face value of Rs. 10 each of the Target Holdco for a purchase consideration of Rs. 5,000 (Rupee Five Thousand only) from its shareholders ("**Target Holdco Sellers**") as per the terms and conditions set out under the share purchase agreement executed between Brookfield India REIT, Target Holdco and Target Holdco Sellers ("**Target Holdco SPA**").

Further it is proposed that Brookfield India REIT shall infuse funds in Target Holdco to hold 50% share capital (on a fully diluted basis) of Target Holdco, by way of subscription of up to 74,999,500 equity shares having a face value of Rs. 10 each at an issue price of Rs. 10 each or such other issue price, for consideration amount of up to Rs. 749.99 million, and up to 25,250,000 number of compulsorily convertible debentures ("**CCDs**") having face value of Rs. 100, for a consideration amount of up to Rs. 2,525 million, having such terms and conditions as set out in the securities subscription agreement proposed to be entered into between Target Holdco, Brookfield India REIT and NCW ("**Target Holdco SSA**") with NCW holding the remaining 50% of the share capital of the Target Holdco (on a fully diluted basis).

As stated above, the funds proposed to be infused in Target Holdco by Brookfield India REIT and NCW will be utilized for:

1. the acquisition of 100% stake in Target SPV Securities in the Target SPV (on a fully diluted basis); and
2. working capital requirements including payment of any fees, costs, charges and other expenses as mutually agreed between the parties to the transaction.

Subscription of NCDs of Target SPV

Simultaneous to the acquisition of the Target SPV by BIRET/NCW (either directly or through Holdco) Brookfield India REIT and NCW each propose to subscribe to up to 6,250,000 non-convertible debentures having face value of Rs. 100 each, to be issued by Target SPV for a cash consideration of up to Rs. 625 million and having the terms and conditions set out under the debenture subscription agreement executed by each of Brookfield India REIT and NCW with Target SPV ("**Target SPV DSAs**"), to be utilised for payment of: (i) accrued and unpaid interest on certain existing debentures; (ii) repayment of the outstanding inter-corporate deposit including accrued interest; and (iii) redemption of the outstanding principal amount of certain existing non-convertible debentures. If NCW does not subscribe to the unlisted non-convertible debentures of Target SPV as contemplated under the Target SPV DSAs, Brookfield India REIT shall subscribe to such unlisted non-convertible debentures of Target SPV at a consideration mutually agreed between Brookfield India REIT and the Target SPV Sellers subject to applicable law, regulatory approvals and such other terms and conditions as may be mutually agreed among the parties to the transaction.

The terms and conditions of the GBKC Acquisition, Target Holdco SPA, Target Holdco SSA, Target Holdco SHA, NCW Target SPV SPA, BIRET Target SPV SPA, Target SPV DSAs, and other agreements have been further detailed in the transaction document enclosed along with the Notice. The explanatory statement shall be read along with details provided under the transaction document pursuant to Regulation 19 of the REIT Regulations, annexed as **Annexure C** to the Notice.

The GBKC Acquisition is subject to certain conditions precedent, including inter alia receipt of consents including lender consents, as applicable, voluntary unitholder approval and regulatory approvals (as applicable) set out in the transaction agreements.

No acquisition fee is payable to the Manager and/or associates of Manager, for the acquisition of Target SPV and Target Holdco.

The Target SPV Sellers are part of the Brookfield group. BSREP India Office Holdings V Pte. Ltd., the sponsor of Brookfield India REIT and members of the sponsor group of Brookfield India REIT are also members of the Brookfield group.

While the GBKC Acquisition is a related party transaction, the Acquisition Price does not exceed 10% of the value of the assets held by Brookfield India REIT. Accordingly, no approval of the Unitholders is required for the GBKC Acquisition in terms of Regulation 19(5)(b)(i) of the REIT Regulations. However, as a matter of good corporate governance, prior approval of the Unitholders is being voluntarily sought by the Manager in connection with the Proposed Transaction under Regulation 22(5) of the REIT Regulations.

None of the directors or key managerial personnel of the manager of Brookfield India Real Estate Trust (or their relatives) are interested in the Proposed Transaction in terms of Section 184 of the Companies Act, 2013. Since the Proposed Transaction involves members of the Brookfield Group and comprises a related party transaction, Mr. Ankur Gupta, Ms. Ananya Tripathi, Mr. Danny Poljak, Mr. Rachit Kothari, and Mr. Shashank Jain (directors on the Board of the Manager), being employees of the Brookfield group, have recused themselves from discussing and voting on decisions relating to the Proposed Transaction. Further, in accordance with Regulation 22(2)(d) of the REIT Regulations, the Sponsor and its associates will not vote on the Unitholder resolution for the Proposed Transaction, as this is a related party transaction. Further, in terms of Regulation 22(2)(d) of the REIT Regulations, voting by any person who is a related party to the Proposed Transaction as well as associates of such person(s) shall not be considered.

None of the directors or key managerial personnel of the trustee of Brookfield India Real Estate Trust (i.e., Axis Trustee Services Limited) are interested in the Proposed Transaction.

The Board of the Manager in its meeting held on August 10, 2026 has approved the proposed transaction and recommends the passing of the resolution at Item No.1, by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than 50% of the total votes cast for the resolution) of the Unitholders in accordance with Regulation 22(5) of the REIT Regulations.

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

Sd/-

Saurabh Jain

Company Secretary and Compliance Officer

Date: August 10, 2026

Place: Mumbai

Notes:

1. In order to allow maximum participation of unit holders in the meeting and for better governance, SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 issued by the SEBI (“**REIT Master Circular**”), allowed real estate investment trusts (“**REITs**”) to conduct the meetings of unitholders through Video Conference (“**VC**”) or Other Audio-Visual Means (“**OAVM**”), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the extraordinary meeting of unitholders of Brookfield India REIT (“**EM**”) is being held through VC/ OAVM with a facility of two-way teleconferencing.

Brookprop Management Services Private Limited (“**Manager**”), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Thursday, August 27, 2026, (the “**Cut-Off Date**”) to exercise their right to vote by electronic voting systems from a place other than venue of the EM (“**Remote e-voting**”) on the item of business(es) specified in the accompanying Notice. The Manager, on behalf of Brookfield India REIT, has engaged the services of MUFG Intime India Private Limited (“**Registrar and Transfer Agent**”) for the purpose of providing remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

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

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

- (i) Participation in the extraordinary meeting through OAVM through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure-A**, or;
- (ii) Procedure and Instructions for “Remote e-voting” as **Annexure-B**.

Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Thursday, August 27, 2026, will be entitled to cast their votes by Remote e-voting as well as voting in the EM.

2. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all of the items of business specified in the Notice.
3. Unitholders may note that pursuant to the REIT Master Circular, the Notice of the EM is sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of Brookfield India REIT, National Securities and Depositories Limited (“**NSDL**”) and Central Depository (India) Services Limited (“**CDSL**”) (“**Depositories**”). Further, the Notice of the EM along with the explanatory statement and other documents are also being uploaded on the website of following.

Entity	Link for Website
Brookfield India Real Estate Trust	https://www.brookfieldindiareit.in/investors
National Stock Exchange of India Limited	www.nseindia.com
BSE Limited	www.bseindia.com

MUFG Intime India Private Limited, Registrar and Share Transfer Agent acting as agency for providing the Remote e-Voting facility to Brookfield India REIT	instavote.linkintime.co.in
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4. Unitholders may note that in accordance with the Chapter 9 of REIT Master Circular, Unitholders whose email Ids are updated with the depository would be able to cast their vote through remote e-voting facility by following instruction provided in **Annexure-B**. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository to cast vote through remote e-voting facility.

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

5. As the EM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Unitholders is not available for this meeting, and hence, the proxy form, attendance slip and route map are not annexed to the Notice of this meeting.
6. The explanatory statement setting out material facts, relating to business to be transacted at the extraordinary meeting is annexed hereto and forms part of this Notice. Unitholders should read this notice together with the explanatory statement.
7. The transaction document dated August 10, 2026 ("**Transaction Document**") pursuant to the provisions of Regulations 19(5) and 19(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, is annexed hereto as Annexure C and is also available at the investor relations page of Brookfield India REIT website at <https://www.brookfieldindiareit.in/investors>.
8. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com.
9. The facility of participation at the EM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first served basis.
10. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the EM and shall not be closed until the expiry of 15 minutes after such scheduled time.
11. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.

12. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
13. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.
14. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

As the EM is being conducted through OAVM, for the smooth conduct of proceedings of the EM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Also, the unitholder may also express their views/ask their queries in the Chat box which will be enable during the EM. Only questions / queries received by the Manager on or before 05:00 P.M. (IST) on Thursday, August 27, 2026, shall be considered and responded during the EM at the discretion of the Manager and the remaining queries that remain unanswered at the EM will be appropriately responded by the Manager at the earliest post the conclusion of the EM.

INSTRUCTIONS FOR PARTICIPATION IN THE EXTRAORDINARY MEETING (“EM”) THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

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

- A. **Select Check Box** - Demat Account No. / PAN.
- Unitholders holding Units in **CDSL demat account** shall provide **16 Digit Beneficiary ID**.
 - Unitholders holding Units in **NSDL demat account** shall provide **8 Character DP ID followed by 8 Digit Client ID**.
 - **Unitholders shall select check box** – PAN and enter 10-digit Permanent Account Number (PAN). Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable
- B. **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No with the DP shall enter the mobile no.
- C. **Email ID:** Email Id as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No. with your DP/Brookfield India REIT shall enter the mobile no.

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

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

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

1. On the Unitholder VC page, click on the link for e-voting “**Cast your vote**”.
2. Enter your **16 Digit Beneficiary ID (CDSL) / 8 Character DP ID followed by 8 Digit Client ID (NSDL)** and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘**Submit**’.

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

3. After successful login, you will see “**Resolution Description**” and against the same the option “**Favour/ Against**” for voting.

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

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

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

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

METHOD 1 – From Easi/Easiest facility provided by CDSL

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

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

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

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

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

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

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

METHOD 1 – From IDeAS facility provided by NSDL

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

➤ *Users not registered for IDeAS*

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

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

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

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services.
- e) Click on “**MUFG InTime**” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

NSDL - Write to NSDL at evoting@nsdl.co.in or or call at: 022 - 4886 7000.

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

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

STEP 1 - Registration

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

STEP 2 – Investor Mapping –

1. Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. Click on “**Investor Mapping**” tab under the Menu Section
3. Map the Investor – Entity needs to provide the following details:
 - A. Entity's demat details
 - Members holding Units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding Units in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. Enter full name of the entity.
 - C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
 - D. Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
4. Click on Submit button and investor will be mapped now.

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

STEP 3 – Voting through remote e-voting.

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

METHOD 1 - VOTES ENTRY

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

OR

METHOD 2 - VOTES UPLOAD:

Login with credentials.

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

NOTE:

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

Helpdesk for institutional unitholders & evoting service provider is **MUFG InTime**.

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

GENERAL INSTRUCTIONS:

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

- i) The Remote e-voting facility shall be available during the following period:
 - a) Day, Date and time of commencement of Remote- e voting: **Monday, August 31, 2026, at 9:00 A.M. (IST)**.
 - b) Day, date time of end of remote e-voting: **Wednesday, September 2, 2026, at 5:00 P.M (IST)**.
- ii) The voting rights of the unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off Date being **Thursday, August 27, 2026**. A person who is not a unitholder as on the Cut-off Date should treat Notice of this meeting for information purposes only.
- iii) The Remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by MUFG Intime upon expiry of aforesaid period.
- iv) Details of person to be contacted for issues relating to e-voting (helpline): Mr. Ashish Upadhyay – Senior Associate – Technology Group, MUFG Intime India Private Limited. (Formerly Link Intime India Pvt. Ltd.) Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 and enotices@in.mpms.mufg.com.
- v) The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- vi) The non-individual unitholders who have not registered themselves on the MUFG Intime portal (e-service provider) for remote e-voting facility but are participating in the EM and voting on the day of EM shall forward/email the copy of the board resolution/power of attorney on the date of extra ordinary meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
- vii) The Scrutinizer's decision on the validity of the vote shall be final.
- viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such evote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the EM, however such unitholder shall not be allowed to vote again during the EM.
- ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and evoting during the EM will make a consolidated scrutinizer's report and submit the same forthwith not later than two (2) working days from the conclusion of the EM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- x) The results declared along with the consolidated scrutinizer's report shall be hosted on the website of Brookfield India REIT i.e. <https://www.brookfieldindiareit.in/investors> and on the website of MUFG

Intime India Private Limited i.e., <https://instavote.linkintime.co.in> The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

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

Information at Glance

Particulars	Details
Time, Day and Date of EM	12:30 P.M. (IST), Thursday, September 3, 2026
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – +91 22 49186000 Email id – instameet@in.mpms.mufg.com
Cut-off date for e-voting	Thursday, August 27, 2026
E-voting start time and date	Monday, August 31, 2026, 09:00 A.M. (IST)
E-voting end time and date	Wednesday, September 2, 2026, 05:00 P.M. (IST)
EVENT No.	260529
Last date of sending question/queries in respect to notice	Thursday, August 27, 2026
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Ashish Upadhyay Senior Associate -Technology Group MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: enotices@in.mpms.mufg.com Contact No. +91 22 49186000
Website of Brookfield India REIT and stock exchanges where notice along with the transaction document of unitholders meeting are available	A copy of this EM notice, Transaction Document and other details accompanying to the EM Notice are available on the website of Brookfield India REIT viz https://www.brookfieldindiareit.in/investors , and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. The EM Notice will also be available on the website of MUFG Intime India Private Limited at instavote.linkintime.co.in .

Brookfield

India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

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

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

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

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (IN ITS CAPACITY AS MANAGER TO BROOKFIELD INDIA REAL ESTATE TRUST (“BIRET” OR “BROOKFIELD INDIA REIT”) HAS ISSUED THIS TRANSACTION DOCUMENT, ON A VOLUNTARY BASIS, TO THE UNITHOLDERS, IN THE CONTEXT OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, IN RELATION TO:

- I. ACQUISITION OF PARTHOS PROPERTIES PRIVATE LIMITED (“TARGET SPV”) OWNED BY PROJECT DIAMOND HOLDINGS (DIFC) LIMITED AND PROJECT COTTON HOLDINGS ONE (DIFC) LIMITED (COLLECTIVELY, THE “TARGET SPV SELLERS”) FOR AN ACQUISITION PRICE OF ₹ 17,000 MILLION (THE “GBKC ACQUISITION”);**

IN ADDITION, THIS TRANSACTION DOCUMENT SPECIFIES CERTAIN DETAILS ON THE BELOW TRANSACTION, WHICH MAY BE IMPLEMENTED TO GIVE EFFECT TO THE GBKC ACQUISITION:

- II. ACQUISITION OF TARGET HOLDCO FROM TARGET HOLDCO SELLERS, WHO ARE NOT RELATED PARTIES OF BROOKFIELD INDIA REIT, FOR AN ACQUISITION PRICE OF ₹ 5,000 (THE “TARGET HOLDCO ACQUISITION”) AND THE INFUSION OF FUNDS IN THE FORM OF EQUITY SHARES AND COMPULSORILY CONVERTIBLE DEBENTURES OR A COMBINATION THEREOF FOR A TOTAL CONSIDERATION OF ₹ 3,274.99 MILLION.**

If you have sold or transferred all your Units, you should immediately forward this Transaction Document, together with the notice of the EM, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Transaction Document and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors.

FINANCIAL ADVISOR TO BROOKFIELD INDIA REIT

JM Financial Limited
LEGAL ADVISORS TO BROOKFIELD INDIA REIT

S&R Associates
TRANSACTION ADVISOR TO THE TARGET SPV SELLERS



Jones Lang LaSalle Property Consultants (India) Private Limited

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THIS TRANSACTION DOCUMENT HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SEBI OR ANY STOCK EXCHANGE IN INDIA NOR DOES THE SEBI OR ANY STOCK EXCHANGE IN INDIA GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS TRANSACTION DOCUMENT.

IF WE SHOULD AT ANY TIME COMMENCE AN OFFERING OF UNITS, DEBENTURES, OR ANY OTHER SECURITIES / INSTRUMENTS OF BROOKFIELD INDIA REIT, ANY DECISION TO INVEST IN ANY SUCH OFFER TO SUBSCRIBE FOR OR ACQUIRE UNITS, DEBENTURES, OR ANY OTHER SECURITIES / INSTRUMENTS OF BROOKFIELD INDIA REIT, MUST BE BASED WHOLLY ON THE INFORMATION CONTAINED IN AN OFFER DOCUMENT OR OFFERING CIRCULAR (INCLUDING THE RISK FACTORS MENTIONED THEREIN) ISSUED OR TO BE ISSUED IN CONNECTION WITH ANY SUCH OFFER AND NOT ON THE CONTENTS HEREOF. ANY PROSPECTIVE INVESTOR INVESTING IN SUCH INVITATION, OFFER OR SALE OF SECURITIES BY BROOKFIELD INDIA REIT SHOULD CONSULT ITS OWN ADVISORS BEFORE TAKING ANY DECISION IN RELATION THERETO.

THESE MATERIALS ARE NOT AN OFFER OF UNITS FOR SALE INTO THE UNITED STATES OR ANY OTHER JURISDICTION. ANY UNITS REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF UNITS IS BEING MADE IN INDIA, THE UNITED STATES OR ANY OTHER JURISDICTION.

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This Transaction Document comprises information given in summary form and does not purport to be complete. For ease and simplicity of representation, certain figures may have been rounded. Neither the Manager nor any of its affiliates make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Transaction Document or its content or otherwise arising in connection therewith. Unless otherwise stated in this Transaction Document, the information contained herein is based on management information as it exists as of date/date indicated and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. No representation, warranty or undertaking, express or implied is made or assurance given that such statements, views,

projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Certain information contained herein is based on or derived from, information provided by independent third-party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

You should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance.

This Transaction Document contains certain “forward looking statements”. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager’s current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There may be additional material risks that are currently not considered to be material or of which Brookfield India REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

This Transaction Document is dated August 10, 2026.

<i>Programme for EM of Unitholders</i>	
Cut-Off Date	Thursday, August 27, 2026
Date and time of EM	Thursday, September 3, 2026, 12:30 P.M. (IST)
Venue of EM	N.A.*
E-voting start time and date	Monday, August 31, 2026, 09:00 A.M. (IST)
E-voting end time and date	Wednesday, September 2, 2026, 05:00 P.M. (IST)

**Meeting will be held through video-conferencing facility in accordance with chapter 9 of the SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on the ‘Manner of conducting meetings of unit holders’.*

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SECTION I

A. Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information

Pro-forma Metrics

In this Transaction Document, Brookfield India REIT presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the three-months period ended June 30, 2026 (unless specified otherwise), as adjusted to give effect to all of the following events, as if they had occurred on April 1, 2026 (“**Acquisition Related Events**”):

- the GBKC Acquisition; and
- the Target Holdco Acquisition.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Project Asset on account of potential closing adjustments. The metrics of the entities/businesses being acquired have been computed on the same basis as the corresponding metrics of Brookfield India REIT as of/for the three-months period ended June 30, 2026.

This Transaction Document, specifically the section titled “*Information regarding the Project Asset*”, comprises certain unaudited financial information of the Target SPV as of and for the three-months period ended June 30, 2026, which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

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

- Pro-forma NAV
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma metrics are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended June 30, 2026.

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

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

Further, the Acquisition Related Events described above are subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Events, on a pro-forma basis, should not be construed to mean that the acquisition of the Project Asset or the Acquisition Related Events will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued the Master Circular for Real Estate Investment Trusts dated July 11, 2025, pursuant to which the framework for computation of net distributable cash flows (as contained in the Master Circular for Real Estate Investment Trusts) is applicable to us.

Industry and Market Data

Unless stated otherwise, industry and market data used is from publicly available sources.

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

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

Certain Other Information

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

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Project Asset, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the three-months ended June 30, 2026, unless otherwise indicated. Committed Occupancy, WALE and In-Place Rent for the Target SPV are based on Committed LOIs as on date or unless otherwise indicated. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Project Asset.

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

B. Overview of the Proposed Transaction

This summary is qualified in its entirety by, and should be read together with, the information included in other sections of this Transaction Document. See, in particular, the section titled “Information regarding the Project Asset”.

Particulars	Details
Target SPV	Parthos Properties Private Limited
Acquisition overview	Acquisition of 50% of effective stake (on a fully diluted basis), comprising of equity shares, compulsorily convertible preference shares and compulsorily convertible debentures of the Target SPV*, which owns, operates and manages three floors (2nd, 3rd and 4th floors) in Godrej BKC, located in G Block, BKC, Mumbai (the “Project Asset”) by Brookfield India REIT (itself or through a holding company to be acquired and funded as part of the transaction). To give effect to the above acquisition, acquisition of up to 100% of the share capital (on a fully diluted basis) of the Target Holdco by Brookfield India REIT, from the Target Holdco Sellers and subscription of equity shares and/or compulsorily convertible debentures or a combination thereof of Target Holdco by Brookfield India REIT, to hold 50% effective stake (on a fully diluted basis) of Target Holdco. Further, simultaneous with the acquisition of 50% of effective stake in the Target SPV, Brookfield India REIT proposes to subscribe to up to 6,250,000 unlisted non-convertible debentures having face value of ₹ 100 each of the Target SPV for a cash consideration of up to ₹ 625 million to be utilised for payment of 50% of: (i) accrued and unpaid interest on certain existing debentures; (ii) repayment of the outstanding inter-corporate deposit (including accrued interest); and (iii) redemption of the outstanding principal amount of certain existing non-convertible debentures of Target SPV.
Target SPV Sellers	Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited
Independent valuation	- IVAS Partners ₹17,706 million - Valsight Advisors Private Limited ₹17,560 million
Acquisition Price	₹17,000 million

Key Asset Information (as at June 30, 2026)	
Total Leasable Area (msf)	0.26 [#]

Operating Area Metrics	
Leased Area (msf)	0.26 [#]
Committed Occupancy (%)	100% [#]
In-place Rent (psf/month)	369
WALE (years)	6.9
Number of Office Tenants	8
Pro-forma Operating Area (msf)	32.8

Notes:

*In the event ‘Closing’ under the NCW Target SPV SPA (as defined under the NCW Target SPV SPA), is not consummated and the NCW Target SPV SPA is terminated, then Brookfield India REIT shall have the right to acquire the remaining 50% stake (on a fully diluted basis) in the Target SPV directly or through the Target Holdco. The ‘Long Stop Date’ (as defined under the BIRET Target SPV SPA) shall be extended by mutual agreement and the parties shall undertake necessary actions (including execution of an amendment agreement) to enable Brookfield India REIT to acquire 100% effective stake (on a fully diluted basis) of the Target SPV and Brookfield India REIT and the Target SPV Sellers shall mutually agree on the subscription amount for subscription to non-convertible debentures of the Target SPV.

[#]The Project Asset is 89% leased as on date (including LOIs) and is expected to hit 100% committed occupancy by September 30, 2026. Any outstanding rent-frees on this lease-up will be to the Target SPV Sellers’ account. Further, the remainder of the term of the leasehold property is 60 years as on date.

Transaction Mechanics

- We propose to undertake the GBKC Acquisition by acquiring 50% of effective stake of the Target SPV (on a fully diluted basis) from the Target SPV Sellers, in accordance with the terms of the BIRET Target SPV SPA.
- We and NCW have entered into the BIRET Target SPV SPA and NCW Target SPV SPA respectively for the acquisition of 100% of the effective stake (on a fully diluted basis) of the Target SPV. In addition, we and NCW have entered into the BIRET Target SPV DSA and NCW Target SPV DSA, respectively, with the Target SPV to subscribe to non-convertible debentures of the Target SPV.
- We have identified Target Holdco*, which shall serve as a holding company for the GBKC Acquisition and shall be funded by us and NCW such that, upon consummation of Completion (*as defined under the Target Holdco SSA*) under the Target Holdco SSA, we and NCW will each hold 50% (fifty percent) of the share capital (on a fully diluted basis) of Target Holdco. All funds received by Target Holdco from us and NCW pursuant to the Target Holdco SSA shall be utilised by Target Holdco for the purpose of acquiring 100% of the share capital (on a fully diluted basis) of the Target SPV and towards the working capital requirements of Target Holdco, including the payment of fees, costs, charges and expenses incurred in connection with the acquisition. Further, upon completion of issuance of the CP Completion Notice (*as defined under the BIRET Target SPV SPA and NCW Target SPV SPA*), we, NCW and Target Holdco shall also enter the Target Holdco SHA which shall govern our rights and obligations as shareholders of the Target Holdco.
- Simultaneously with the consummation of Completion (*as defined under the Target Holdco SSA*) under the Target Holdco SSA, we and NCW shall each assign our respective rights under the BIRET Target SPV SPA and NCW Target SPV SPA in favour of Target Holdco by executing the relevant Assignment Letter (*as defined under the BIRET Target SPV SPA and NCW Target SPV SPA*).
- Thereafter, Target Holdco shall acquire 100% of the share capital (on a fully diluted basis) of the Target SPV in accordance with the terms of the BIRET Target SPV SPA and NCW Target SPV SPA.
- On the Closing Date (*as defined under the BIRET Target SPV SPA and NCW Target SPV SPA*), (i) Target Holdco and Target SPV shall execute a property management agreement in the agreed form, pursuant to which Target Holdco shall commence providing supervision of property management services to the Target SPV; (ii) we and NCW shall terminate the Target SPV SHA; and (ii) Target Holdco and CIOP shall execute a property management agreement in the agreed form pursuant to which CIOP shall commence providing property management and allied services to the Target Holdco in relation to the Project Asset.
- After the Closing Date (*as defined under the BIRET Target SPV SPA and NCW Target SPV SPA*), it is intended that the Target SPV will be merged with and into Target Holdco in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

Note:

*Brookfield India REIT shall first acquire the entire issued share capital of Target Holdco (in accordance with the terms of BIRET Holdco SPA)

Sources and uses of funds**:

Sources of funds	Amount (₹ million)	Uses of funds	Amount (₹ million)
Equity	7,621	Transaction Consideration	17,000
Cash at Trust Level*	3,810		
Direct Investment by NCW	3,810		

<i>Sources of funds</i>	<i>Amount (₹ million)</i>	<i>Uses of funds</i>	<i>Amount (₹ million)</i>
Property Debt at SPV Level	8,808		
Net Liabilities (Tenant Deposits, etc.)	571		
Total Sources	17,000	Total Uses	17,000

Notes:

*Any utilization of such funds shall be in accordance with applicable law.

** The amounts mentioned herein do not include transaction related costs and are subject to closing adjustments on the date of share transfer.

For details of the Proposed Transaction, including key terms of the agreements, please see “Key Terms of the Transaction Agreements” below.

C. Information regarding the Project Asset

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Brookfield

India Real Estate Trust

Acquisition Presentation

**Front-Office Property in Bandra-Kurla Complex,
Mumbai**

August 10, 2026



GBKC, MUMBAI

Disclaimer

By reading this presentation (the "Presentation"), you agree to be bound by the following limitations:

This Presentation does not constitute a prospectus, placement document, offering circular or offering memorandum under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended) ("REIT Regulations") or any other applicable law in India or in any other jurisdiction. No offer or invitation or recommendation or solicitation or inducement is being made through this presentation to the unitholders or any other person within or outside India to buy or sell any units or securities including any units or securities of: (a) Brookfield India Real Estate Trust ("Brookfield India REIT"); (b) the Asset SPVs; (c) the HoldCo; (d) The Target SPV; (e) any sellers in relation to the transactions; (f) the sponsor or any of the subsidiaries of the sponsor or any member of the sponsor group; (g) the Manager; or (h) the Trustee. There is currently a single class of units, and the units proposed to be issued in the institutional placement shall rank *pari passu* with the existing listed units.

Neither this Presentation nor the units have been recommended or approved by the Securities and Exchange Board of India ("SEBI") or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this presentation.

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

These materials are not an offer of units for sale into the United States or any other jurisdiction. Any units referred to herein have not been and will not be registered under the US Securities act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of units is being made in India, the United States or any other jurisdiction.

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

This Presentation contains certain "forward looking statements". All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager's current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which Brookfield India REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

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

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

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

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

Acquisition Opportunity in Mumbai's CBD

We have signed binding agreements to acquire a 264,000 SF front-office property⁽¹⁾ in BKC, Mumbai's CBD, in a 50-50 partnership with NCW Prime Offices Fund (part of Nuvama group)



KEY ASSET METRICS (ON 100% BASIS)⁽²⁾

ACQUISITION PRICE

Rs 17,000 M

OPERATING AREA

264,000 SF

COMMITTED OCCUPANCY

100%⁽³⁾

IN-PLACE RENT PER MONTH

Rs 369 PSF

MARKET RENT

Rs 420 PSF
(14% MTM ⁽⁴⁾)

LEASED AREA UNDER LOCK-IN

82%

WALE

6.9 Yrs.

(1) Three contiguous floors in Godrej BKC building, G-Block, Bandra Kurla Complex, Mumbai.

(2) As on June 30, 2026 and including LOIs committed to-date.

(3) Property is 89% leased as on date (including LOIs) and is expected to hit 100% committed occupancy by Sep 30, 2026. Any outstanding rent-frees on this lease-up will be to the seller's account.

(4) Based on the market rent from valuation report of Valsight – an IBBI registered valuer.

Acquisition Opportunity in Mumbai's CBD (Cont'd)

Deal Highlights

- **Prime Institutional Property:** Three contiguous floors in GBKC, a landmark grade A building located in the central business district of Mumbai, which has <4% vacancy and 8-9% market rent CAGR
- **High-Quality Tenancy:** Leased to front-office blue-chip tenants, with high occupancy⁽¹⁾, a ~7-year WALE and 82% of leased area under lock-in
- **Strong Embedded Growth:** Projected NOI CAGR of 6.2% over FY28-FY32, driven by contracted escalations and 14% mark-to-market headroom
- **Accretive Acquisition:** Entry GAV discount of ~4%, resulting in an NDCF yield of 7.1% from the target asset, which compares favorably to our current trading yield

Deal Terms

- **Acquisition Price:** Rs 17,000 M (on a 100% leased basis), implying a 4% discount to GAV, and a 7.4% / 8.1% cap rate on a FY2028E / FY2030E basis
- NCW Prime Offices Fund (part of Nuvama group) has also signed binding agreements to acquire 50% interest in the property on same terms as Brookfield India REIT⁽²⁾; Brookfield India REIT will be responsible for property management

Funding Plan

- The acquisition shall be funded through cash reserves at the trust level
- Rs 8,800 million of existing property debt will be continued or refinanced with new lenders

(1) Property is 89% leased as on date and is expected to hit 100% committed occupancy by Sep 30, 2026 (including LOIs). Any outstanding rent-frees on this lease-up will be to the seller's account.
(2) Brookfield India REIT can acquire upto 100% stake in the property if NCW Prime Offices Fund doesn't close the transaction

Proposed Funding Plan | Sources and Uses

Acquisition to be funded through cash of Rs 3,810 Million at Brookfield India REIT level

SOURCES OF FUNDS ⁽¹⁾	Rs Million	USES OF FUNDS ⁽¹⁾	Rs Million
Equity	7,621	Transaction Consideration	17,000
<i>Cash at REIT level</i>	3,810		
<i>Investment by NCW Prime Offices Fund</i>	3,810		
Property Debt at SPV	8,808		
Net Liabilities (Tenant Deposit etc.)	571		
Total Sources	17,000	Total Uses	17,000

PRO-FORMA LTV ⁽²⁾	AMOUNT Rs Million	LTV %
Net Debt at Current Portfolio	141,008	25.9%
Net Debt at SPV	8,808	
Cash Utilization for Transaction	3,810	
Pro-forma Portfolio Net Debt	153,627	27.4%⁽³⁾

(1) Numbers are excluding transaction related costs and are subject to closing adjustments on the date of share transfer.

(2) Excludes partners' share of NCDs and CCDs consolidated in the REIT's financial statements, and REIT shareholder debt not consolidated therein.

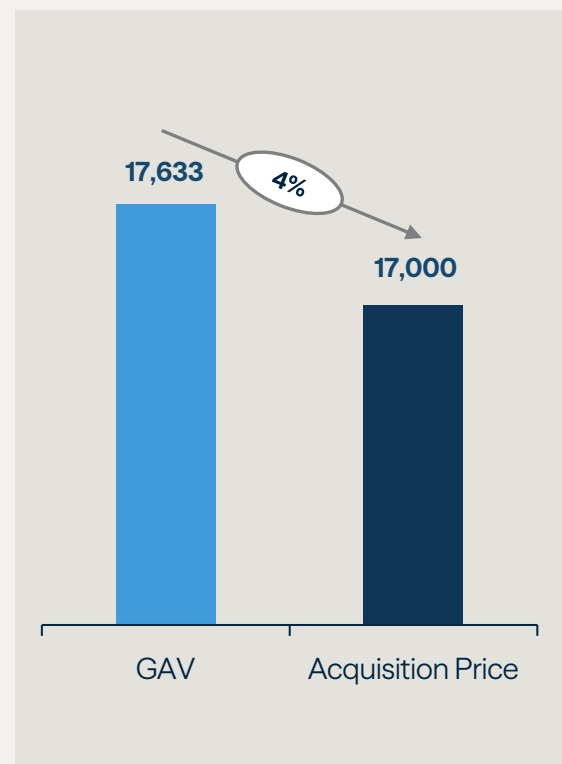
(3) Based on the pro-forma assets of Brookfield India REIT as on June 30, 2026.

Accretive Acquisition

Entry GAV discount of ~4%, resulting in a 7.1% NDCF yield from the target asset, which compares favorably to our current trading yield

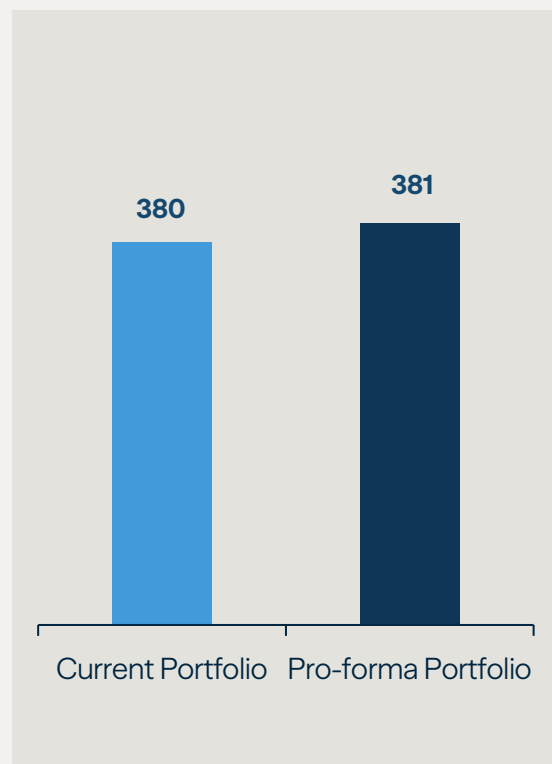
DISCOUNT TO GAV

Rs Million



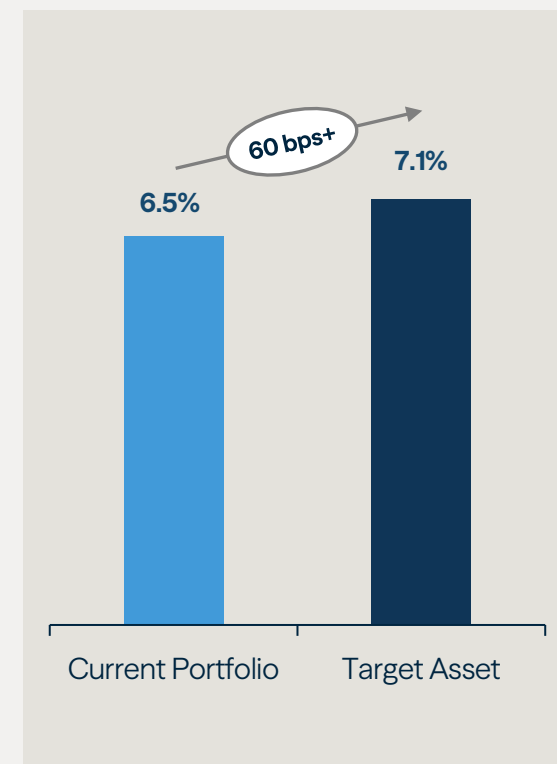
NAV ACCRETION ⁽¹⁾

Rs per unit



NDCF YIELD ⁽²⁾

%



(1) Pro-forma NAV numbers including impact of April 2026 QIP

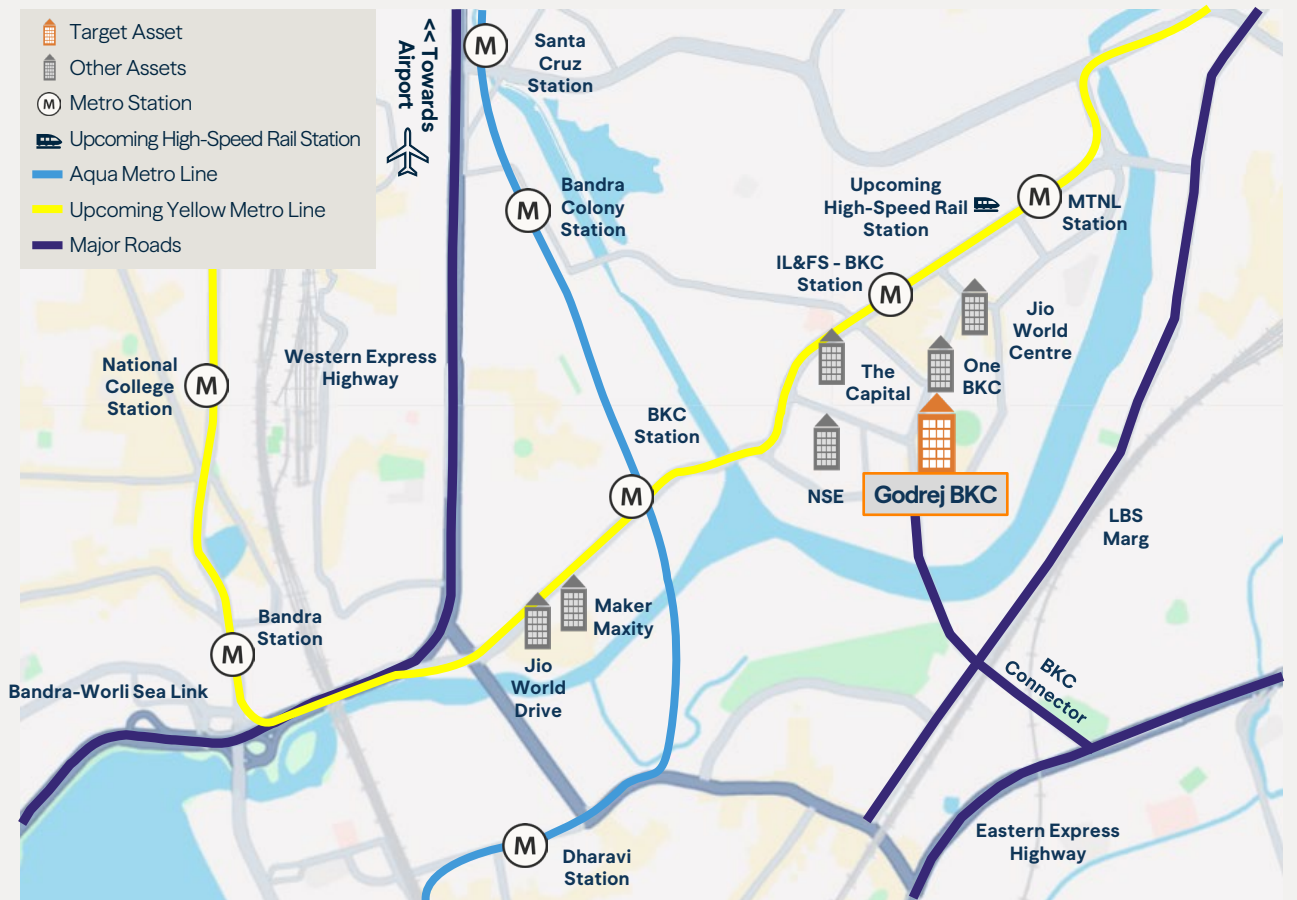
(2) NDCF Yield on current portfolio calculated basis annualized Q1FY2027 DPU and closing market price of Brookfield India REIT units on August 5, 2026.



Property Overview

Located in the heart of Mumbai's Commercial Market

Located in BKC, Mumbai's premier commercial district, benefiting from deep occupier demand, superior connectivity and sustained rental growth



**Seamless Connectivity
Across Mumbai**

<4%
MARKET VACANCY⁽¹⁾

8-9%
MARKET RENT CAGR⁽¹⁾
(LAST 5 YEARS)

(1) Source: IPC reports.

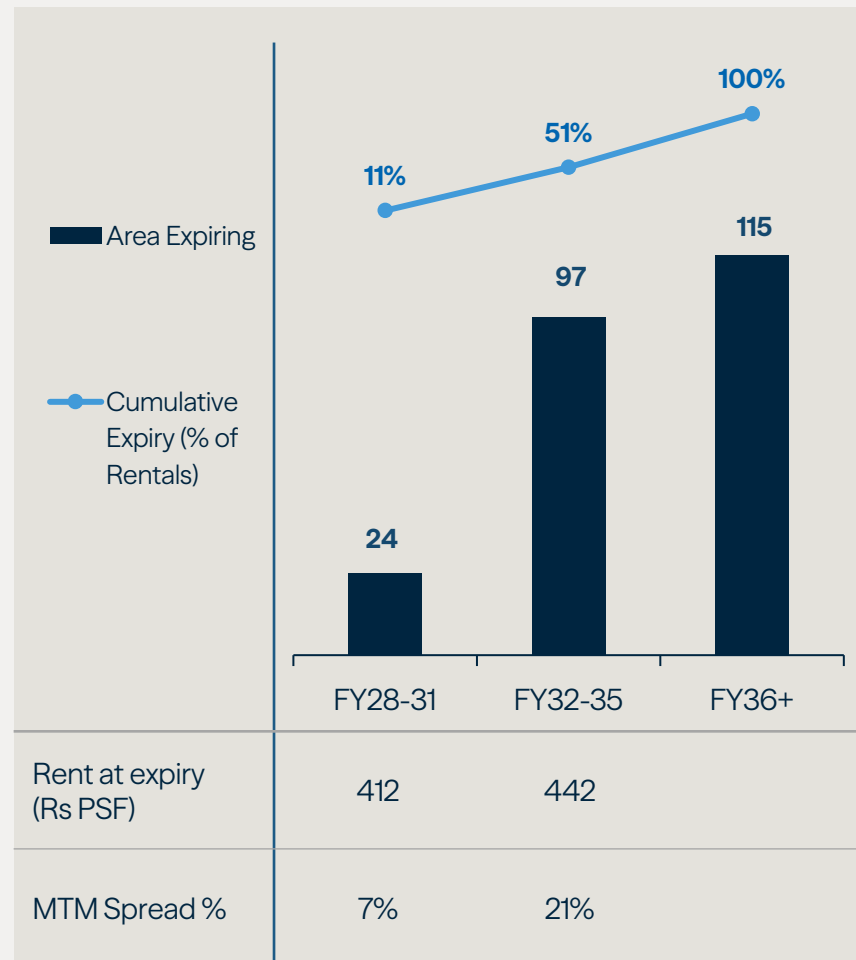
Best-in-Class Tenant Roster

Premium front office occupiers and staggered lease expiries support stable, long-term cash flow generation

TOP TENANTS

Tenant	% Operating Area
Brookfield Group	29%
Yubi	16%
State Bank of India	15%
International Finance Corporation	13%
Others / Vacant ⁽¹⁾	27%
Total	100%

SPREAD-OUT ROLLOVER PROFILE



Note: BFSI stands for Banking, Financial Services and Insurance.

(1) Area under advanced lease up discussions. Property is expected to hit 100% committed occupancy by Sep 30, 2026 (including LOIs).

Acquisition Price Summary

Acquisition Price implies a 7.4% cap rate on FY2028E NOI, and an 8.1% cap rate on FY2030E NOI

Rs Million	AMOUNT	PSF
Acquisition Price	Rs 17,000	Rs 64,398
GAV	Rs 17,633	Rs 66,796
Discount to GAV	4%	
FY 2028E NOI	Rs 1,250	
FY 2028E Cap Rate	7.4%	
FY 2030E NOI	Rs 1,372	
FY 2030E Cap Rate	8.1%	

NDCF Yield

Rs Millions	Quarterly Run Rate (100% share)	Quarterly Run Rate (50% share)	Remarks
Operating Lease Rentals (OLR)	Rs 297	Rs 148	• 0.26 MSF x Rs 369 PSF x 100% x 3 months + Fit-out Income
CAM Margin	8	4	
Property Tax	(9)	(4)	
Net Operating Income (NOI)	Rs 296	Rs 148	
Working Capital / Others	11	5	• Security deposits escalation + Tax asset amortization (over 2 years)
Interest Expense on External Debt	(171)	(85)	• Interest cost on property debt (SPV level)
NDCF (SPV)	Rs 136	Rs 68	
Equity Investment	Rs 7,621	Rs 3,810	
Yield	7.1%	7.1%	• Quarterly yield x 4

Proposed Transaction Structure

Brookfield

India Real Estate Trust



asset management

50%

50%

**Holding
Company**

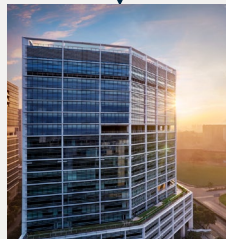
CIOP

Property
Management
Services

100%

ASSET SPV

Parthos Properties Private
Limited



GBKC Floors, Mumbai

Basis of Preparation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Transaction Document, BIRET presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the three-months period ended June 30, 2026 (unless specified otherwise), as adjusted to give effect to all of the following events, as if they had occurred on April 1, 2026 (“**Acquisition Related Events**”):

the Parthos Acquisition; and
the Holdco Acquisition.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Project Asset on account of potential closing adjustments. The metrics of the entities/businesses being acquired have been computed on the same basis as the corresponding metrics of BIRET as of/for the three-months period ended June 30, 2026.

This Transaction Document, specifically the section titled “*Information regarding the Project Asset*”, comprises certain unaudited financial information of the Target SPV as of and for the three-months period ended June 30, 2026, which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

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

- Pro-forma NAV
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma LTV are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended June 30, 2026.

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

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

Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Events, on a pro-forma basis, should not be construed to mean that the acquisition of the Project Asset or the Acquisition Related Events will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued a circular dated December 6, 2023 on the 'Revised Framework for Computation of Net Distributable Cash Flow by Real Estate Investment Trusts' pursuant to which the revised framework for computation of net distributable cash flows is applicable to us from April 1, 2024

Current and estimated rental yields for the Project Asset

In accordance with the provisions of the REIT Regulations, the current and expected rental yield details of the Project Asset are provided below:

<i>Metric</i>	<i>Parthos*</i>	<i>Remarks</i>
In-place rent (₹ psf/month)	369	
Committed Occupancy (%)	100% [#]	
Operating Area (msf)	0.26	
NOI for the leased area[§] based on quarterly run rate		
Current NOI (A) (₹ million)	1,182	
Estimated NOI		
FY 2028E NOI (B) (₹ million)	1,250	
FY 2030E NOI (C) (₹ million)	1,372	
Valuation Summary		
Acquisition Price (₹ million) (D)	17,000	
Current NOI Yield (%) (based on quarterly run rate)	7.0	Ratio of (A) to (D)
Estimated NOI Yield (%) (based on FY 2028E NOI)	7.4	Ratio of (B) to (D)
Estimated NOI Yield (%) (based on FY 2030E NOI)	8.1	Ratio of (C) to (D)

Notes:

*Computed at the SPV level. Brookfield India REIT proposes to acquire 50% of the stake in the Target SPV.

[#]The Project Asset is 89% leased as on date (including LOIs) and is expected to hit 100% committed occupancy by September 30, 2026. Any outstanding rent-frees on this lease-up will be to the Target SPV Sellers' account.

[@]The Estimated NOI is based on the external valuation reports (being the average of the NOI in the reports by both independent valuers) and assuming leasing of the entire Vacant Area. Estimated NOI and Estimated NOI Yield may vary.

[§]Assumed basis 100% committed occupancy.

D. Overview of the Proposed Resolutions

The Manager is seeking approval from the Unitholders for the resolution set out below:

Approval under Regulation 22(5) of the REIT Regulations

The following resolutions are required to be passed by way of simple majority (i.e., where the votes cast in favour of the resolutions are required to be more than 50% of the total votes cast for the resolution):

- To consider and approve the acquisition of the Project Asset owned by the Target SPV.

The Brookfield Group Unitholders and their respective associates will not vote on the above resolution in relation to the GBKC Acquisition.

In terms of Regulation 22(2)(d) of the REIT Regulations, voting by any person who is a related party in the Proposed Transaction as well as associates of such person(s) shall not be considered.

While the GBKC Acquisition is a related party transaction, the acquisition price does not exceed 10% of the Consolidated GAV of Brookfield India REIT. Accordingly, no approval of the Unitholders is required for the GBKC Acquisition in terms of Regulation 19(5)(b)(i) of the REIT Regulations.

Further, the Target Holdco Acquisition is not a related party transaction in accordance with the policy on related party transactions and conflict of interest adopted by the Manager on behalf of Brookfield India REIT. Accordingly, no approval of the Unitholders is required for the Target Holdco Acquisition in terms of Regulation 19(5)(b)(i) of the REIT Regulations.

However, as a matter of good corporate governance, prior approval of the Unitholders is being voluntarily sought by the Manager in connection with the Proposed Transaction under Regulation 22(5) of the REIT Regulations.

The Proposed Transaction is subject to certain conditions precedent, including lender consent(s) and Unitholder approval set out in the Transaction Agreements. For further details about the terms of the Transaction Agreements, please see “*Section III: D. Key terms of the Transaction Agreements*” below.

E. Recommendations for Unitholder Approval***The Proposed Transaction***

Based on the key benefits of the Proposed Transaction as set out in “*Section I – C. Information regarding the Project Asset*” and the information set out in this Transaction Document, the Manager believes that the Proposed Transaction is consistent with the strategy and investment objectives of Brookfield India REIT and is in the best interests of the Unitholders.

Accordingly, the Manager recommends that the Unitholders vote at the EM in favour of the resolution to approve the Proposed Transaction.

SECTION II

A. Information about Brookfield India REIT

We are India's only 100% institutionally managed pan-India office REIT. Sponsored by an affiliate of Brookfield Corporation, whose asset management business is one of the world's largest alternative asset managers with over US\$~1 Tn + in assets under management across infrastructure, real estate, renewable power, private equity and credit strategies and a global presence across more than 50 countries, as of March 31, 2026. Our goal is to be the leading owner of high-quality income producing commercial real estate assets in key gateway Indian markets, which have significant barriers to entry.

We own a Current Portfolio of eleven Grade-A offices and IT parks and one retail mall having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida, New Delhi, Kolkata, Bengaluru and Ludhiana, which we believe are "business-critical" to our occupiers. Our Portfolio totals 37.20 msf, comprising 32.60 msf of Operating Area, 0.60 msf of Under Construction Area and 4.00 msf of Future Development Potential.

Our Current Portfolio's Operating Area has a Committed Occupancy of 93.00 % and is leased to marquee multi-national corporations with our top five occupiers including TCS, Accenture, Bharti Airtel, Cognizant, Capgemini among others. While a 6.7-year WALE provides stability to the cash flows of our Current Portfolio, we are well positioned to achieve further organic growth through a combination of contractual lease escalations, Mark-to-Market headroom and lease-up of Vacant Areas. Our Current Portfolio is significantly complete and stable with 97.50% of the GAV attributable to operating properties.

We adopt strong corporate governance practices, and 50% of the Board comprises of independent directors. Additionally, we maintain protocols that are aimed at protecting the interests of the Unitholders, including maintaining low levels of leverage, simple fee structure and stringent oversight on related party transactions.

Key Business Highlights since IPO

- Distributed ₹100.70 per unit, aggregating to ₹47,118 million*.
- Achieved gross leasing of 18.40 msf including 11.70 msf of new leasing and 6.70 msf of renewals.
- Enhanced Brookfield India REIT's scale through a series of strategic acquisitions, beginning with Candor TechSpace N2, a 4.7 MSF campus-style corporate park in Noida, in January 2022. Brookfield India REIT further expanded its portfolio in August 2023 through the acquisitions of Candor TechSpace G1 and Downtown Powai, undertaken through an equal strategic partnership with GIC. In June 2024, Brookfield India REIT acquired Airtel Center, Pavilion Mall, Worldmark Gurugram and Worldmark New Delhi from the Bharti Group, jointly with a member of the Brookfield Group. The portfolio was further scaled in December 2025 through the acquisition of Ecoworld, a 7.7 MSF Grade A asset in Bengaluru.
- Received 5-star rating from GRESB (Global Real Estate Sustainability Benchmark) for the fourth consecutive year.
- Advanced our net-zero target to 2040 or earlier.

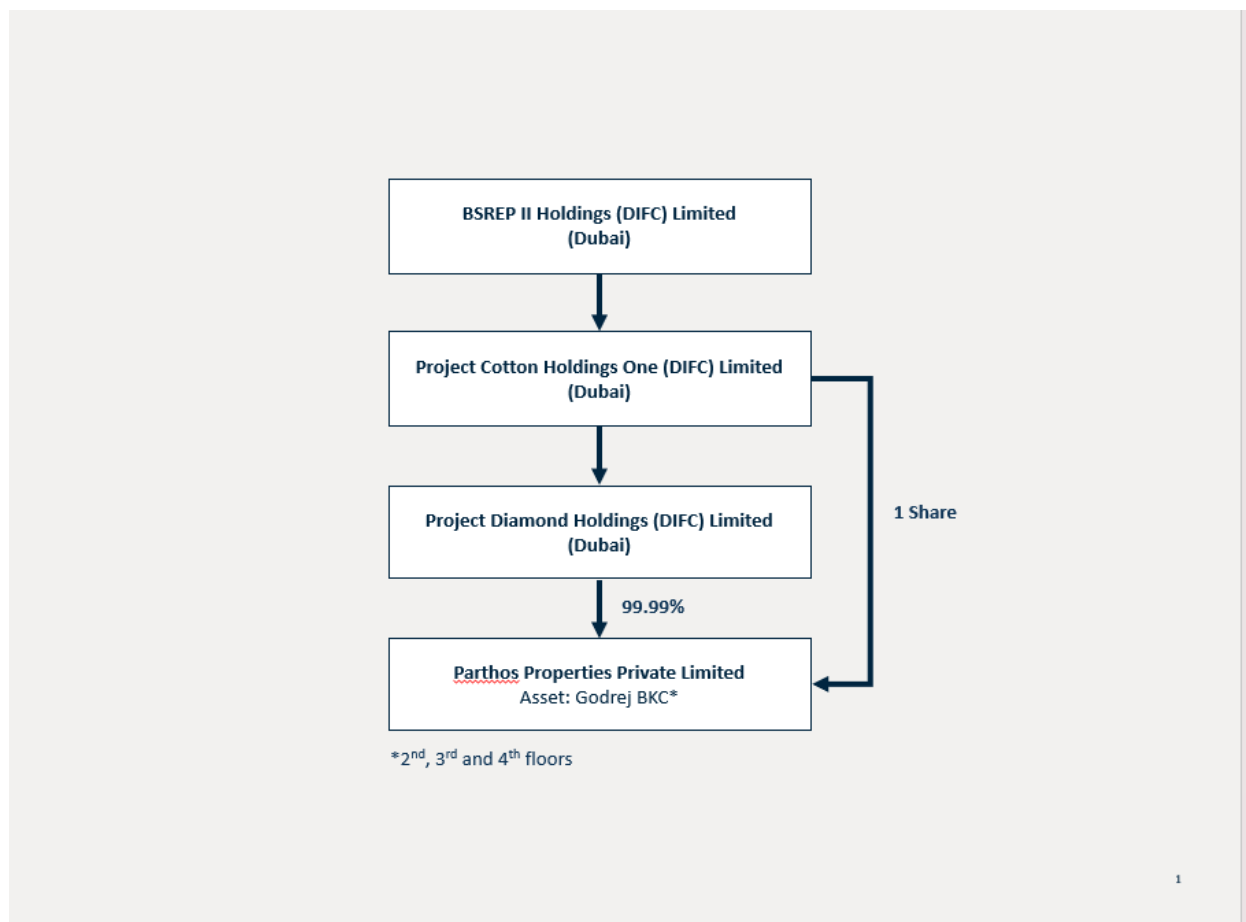
Note:

**as of March 31, 2026*

SECTION III

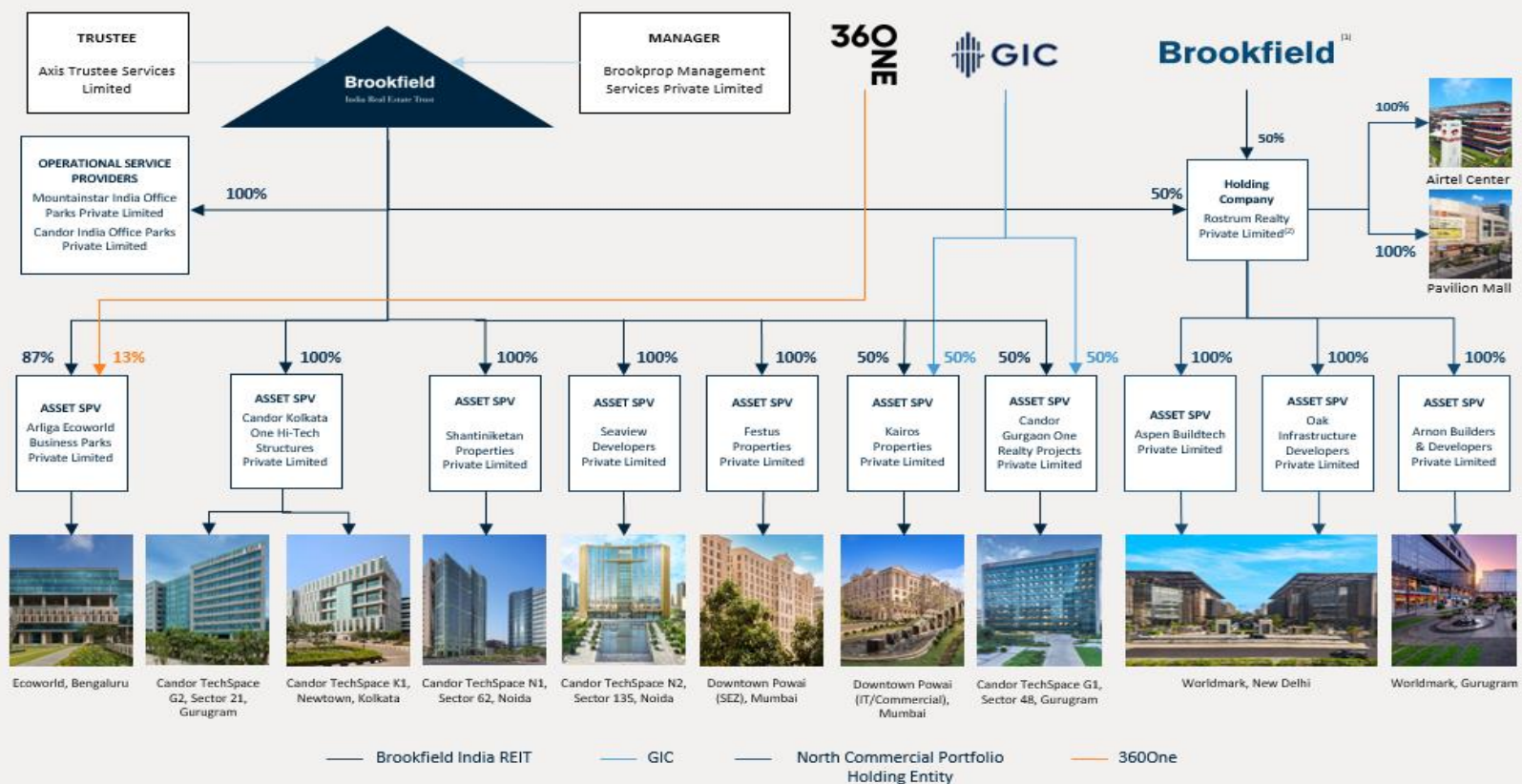
A. Structure of the Proposed Transaction

The charts below show the current structure of the Target SPV, current structure of Brookfield India REIT prior to Proposed Transaction and the structure of Brookfield India REIT post the Proposed Transaction:



Brookfield India REIT structure prior to the Proposed Transaction

Holding Structure

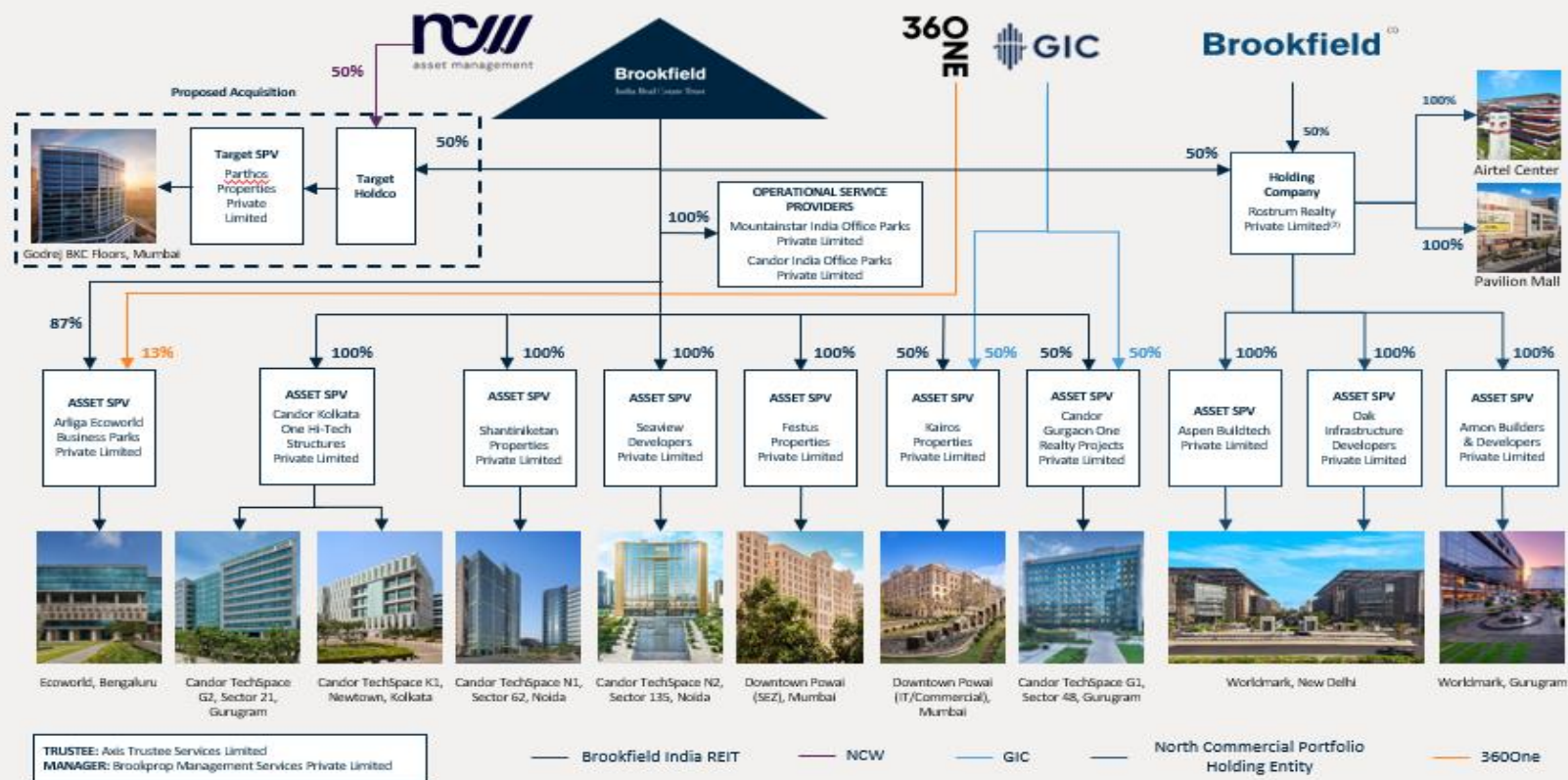


(1) Held by Brookfield Group.

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

Brookfield India REIT structure post the Proposed Transaction

Holding Structure | Post Acquisition



(1) Held by Brookfield Group.

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

B. Related Parties

The GBKC Acquisition is a related party transaction under the REIT Regulations. Target SPV Sellers are members of the Brookfield Group and are accordingly related parties of Brookfield India REIT.

The remaining 50% of the share capital (on a fully diluted basis) of the Target SPV is being acquired by NCW under the NCW Target SPV SPA, on substantially the same terms as the GBKC Acquisition. NCW is not a related party of Brookfield India REIT.

The Target Holdco is proposed to be acquired from Target Holdco Sellers, who are not members of the Brookfield Group and are not related parties of Brookfield India REIT. The Target Holdco Acquisition is accordingly not a related party transaction under the REIT Regulations.

The GBKC Acquisition will also involve the execution of certain agreements with the Target SPV Sellers (as related parties).

For further details regarding the terms of the Transaction Agreements, please see “*Section III: D. Key Terms of the Transaction Agreements*”.

C. Valuation of the Project Asset

The tables below show the Acquisition Price calculation based on the valuation of the Project Asset as provided by the independent valuers:

₹ Million	Independent Valuation				
Asset – GBKC (2nd, 3rd and 4th floors)	MSF	Valuer 1¹	Valuer 2²	Average	PSF
Operating Area	0.26	17,706	17,560	17,633	66,795
Enterprise value				17,000	64,398
Discount %				3.59%	

Notes:

¹Independent valuation undertaken by IVAS Partners, an IBBI registered valuer.

²Independent valuation undertaken by Valsight Advisors, an IBBI registered valuer.

The ready reckoner value for Target SPV as per the valuation report issued by Valsight Advisors Private Limited is ₹ 40,85,765 per square foot of built-up area and ₹ 18,20,393 per square foot for land area.

Valuation Methodology

The valuations have been conducted in accordance with IVSC International Valuation Standards. The valuation of the office asset has been arrived at through the discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq.ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk-adjusted discount rates.

For further details, please see the section “Valuation Reports” below.

D. Key Terms of the Transaction Agreements

Brookfield India REIT and NCW have entered into a letter agreement dated August 10, 2026 (“**Letter Agreement**”) to record the agreed transaction steps and implementation framework for the proposed acquisition of Target SPV through Target Holdco and the subsequent merger of the Target SPV into the Target Holdco.

Transaction Structure

The Parties have agreed to implement the GBKC Acquisition through a Target Holdco. Brookfield India REIT shall first acquire the Target Holdco, following which Brookfield India REIT and NCW shall subscribe to equity shares and compulsorily convertible debentures of the Target Holdco such that each holds 50% of its share capital on a fully diluted basis. Upon completion of the subscription by Brookfield India REIT and NCW to equity shares and compulsorily convertible debentures of Target Holdco as stated above, Brookfield India REIT and NCW shall assign their rights under the BIRET Target SPV SPA and NCW Target SPV SPA respectively to the Target Holdco, which shall acquire 100% of the share capital of the Target SPV. Following the consummation of the transactions contemplated under the BIRET Target SPV SPA and NCW Target SPV SPA, the Target SPV shall be merged into the Target Holdco, which shall continue as the surviving entity.

The above structure will be implemented through the below agreements:

A DOCUMENTS RELATING TO TARGET SPV

I. *BIRET Target SPV SPA*

Project Diamond Holdings (DIFC) Limited (“**Transferor**”), Project Cotton Holdings One (DIFC) Limited (“**Other Shareholder**”), Brookfield India REIT (acting through the manager), and Target SPV have entered into a securities purchase agreement dated August 10, 2026 (the “**BIRET Target SPV SPA**”) for the purchase of 50% of the share capital of the Target SPV on a fully diluted basis by Brookfield India REIT.

Sale Securities

500 equity shares, 4,879,500 compulsorily convertible preference shares and 589,699 compulsorily convertible debentures of Target SPV (“**Sale Securities**”), proposed to be purchased by Brookfield India REIT from the Target SPV Sellers, as applicable.

Purchase Consideration

The purchase consideration for the purchase of the Sale Securities shall be as set out below subject to post-closing adjustments and applicable withholding tax deductions

<i>Sr. No.</i>	<i>Name of the Holder of the Security</i>	<i>Number of Securities</i>	<i>Purchase Consideration (₹)</i>
<i>Equity Shares</i>			
1.	Project Diamond Holdings (DIFC) Limited	499	3,098,466,648
2.	Project Cotton Holdings One (DIFC) Limited	1	6,209,352
<i>Compulsorily Convertible Preference Shares</i>			
1.	Project Diamond Holdings (DIFC) Limited	4,879,499	48,794,990
2.	Project Cotton Holdings One (DIFC) Limited	1	10
<i>Compulsorily Convertible Debentures</i>			
1.	Project Diamond Holdings (DIFC) Limited	589,699	58,969,900

Standstill Conditions

Target SPV is required to conduct its business in the ordinary course during the period from the execution date until the earlier of the consummation of the transactions contemplated under the BIRET Target SPV SPA (“**Closing**”) or termination of the BIRET Target SPV SPA. During this period, the Target SPV is restricted from undertaking various actions, including disposal or encumbrance of assets, changes to the business, capital structure, financing arrangements, tenancy arrangements, litigation, indebtedness, tax filings, accounting policies, related party transactions, capital expenditure and corporate restructuring, except as permitted under the BIRET Target SPV SPA.

Conditions to Closing

The obligation of Brookfield India REIT to acquire the Sale Securities and the obligation of the Transferor to sell such Sale Securities are conditional upon satisfaction or waiver of the applicable conditions precedent. The conditions precedent include, *inter alia*, procurement of valuation reports, delivery of tax computations, release of pledge over the Sale Securities, lender consent and approval of Brookfield India REIT’s unitholders.

Assignment

The Transferor and Other Shareholder have agreed that Brookfield India REIT shall have the right to assign its rights and obligations under the BIRET Target SPV (in relation to purchase of the Sale Securities) to a person mutually agreed between Brookfield India REIT and NCW. Such assignment shall be undertaken by issuing an assignment letter and a signed copy of the deed of adherence to the Transferor.

Closing

Closing under the BIRET Target SPV SPA is intended to occur simultaneously with completion of the transactions contemplated under the NCW Target SPV SPA, BIRET Target SPV DSA and NCW Target SPV DSA.

Representations and Warranties

The Transferor and Other Shareholders have severally given customary fundamental representations and warranties, including in relation to their authority, ownership and title to the Sale Securities, capacity to sell the Sale Securities, absence of insolvency, tax matters, anti-corruption and anti-money laundering matters.

The Target SPV has given customary fundamental and business representations and warranties, including in relation to its authority, share capital, accounts, compliance with law, employees, litigation, material contracts, insurance, indebtedness, tenancy agreements, related party transactions, intellectual property, tax, licenses, data privacy and information technology.

Indemnification

From the Closing, the Transferor shall indemnify Brookfield India REIT, the Target SPV and their respective affiliates, directors, employees and officers for losses, actually suffered and or incurred, arising from certain breaches of the BIRET Target SPV SPA, including breaches of fundamental warranties, business warranties, fraud and standstill obligations subject to monetary and time-period limitations that have been mutually agreed between the Transferor and Brookfield India REIT.

Termination of BIRET Target SPV SPA

The BIRET Target SPV SPA may be terminated prior to Closing by mutual written consent of all parties, automatically if Closing does not occur by the agreed long stop date, by Brookfield India REIT upon an uncured event or circumstance having a material adverse effect, by the Transferor upon breach of representations and warranties by Brookfield India REIT, or by the non-defaulting party in certain Closing failure scenarios.

Other key terms

In the event the transactions contemplated under the NCW Target SPV (as defined under the NCW Target SPV SPA) are not consummated and the NCW Target SPV SPA is terminated, then Brookfield India REIT shall have the right to acquire the remaining 50% stake (on a fully diluted basis) in the Target SPV. The agreed long stop date under the BIRET Target SPV SPA shall be extended by mutual agreement and the parties shall undertake necessary actions (including execution of an amendment agreement) to enable Brookfield India REIT to acquire 100% effective stake (on a fully diluted basis) of the Target SPV and Brookfield India REIT and the Transferor shall mutually agree on the subscription amount for the subscription to non-convertible debentures of the Target SPV.

II. Target SPV SHA

Brookfield India REIT, NCW and Target SPV have entered into a shareholders' agreement dated August 10, 2026 (the "**Target SPV SHA**") to record their *inter-se* rights and obligations as shareholders of the Target SPV and the terms relating to the management, governance and operation of the Target SPV.

The key terms of the Target SPV SHA are as follows:

Board composition

The Board shall comprise 4 directors or such other number as may be mutually agreed between Brookfield India REIT and NCW. Brookfield India REIT and NCW shall each have the right to nominate 2 directors to the Board. Brookfield India REIT shall also have the right, for so long as it holds 50% of the share capital of the Target SPV, to appoint an executive officer responsible for the day-to-day management of the business in accordance with the business plan prepared under Brookfield India REIT's supervision and jointly approved by Brookfield India REIT and NCW ("**Annual Business Plan**"). The committees of the Board are required to be constituted in the same proportion as the Board and both Brookfield India REIT and NCW are entitled to quorum rights at Board, committee and shareholder meetings. The Target SPV is also required to maintain directors' and officers' liability insurance and provide customary indemnification to directors in accordance with the Target SPV SHA.

Business plan, funding and management

The business of the Target SPV shall be conducted in accordance with the Annual Business Plan. If additional funding is required, the Target SPV shall first seek to raise external debt and, if such funding is unavailable or cannot be raised on agreed terms, the shareholders shall provide funding in the form of shareholder loans or debt securities in proportion to their shareholding, subject to the mechanism prescribed in the Target SPV SHA.

Consent matters

The Target SPV SHA specifies certain matters that require the prior written consent of both Brookfield India REIT and NCW before they may be undertaken by the Target SPV, the Board or the shareholders. Such matters include customary reserved matters such as amendments to constitutional documents, changes to share capital, mergers, demergers, restructuring, related party transactions, borrowings, amendment of Annual Business Plan and other significant corporate actions. Any action taken without the required consent shall be void.

Deadlock

The Target SPV SHA provides a structured mechanism for resolving deadlocks arising where the required consent of Brookfield India REIT and NCW or consent at a meeting of the Board / shareholders cannot be obtained. Such disputes are first referred to representatives of Brookfield India REIT and NCW for amicable resolution and, if unresolved, are escalated to senior executives of the parties. Pending resolution, the Target SPV shall continue to operate in the ordinary course and the matter giving rise to the deadlock shall not be implemented.

Compliance with REIT Regulations

The parties to Target SPA SHA have agreed that, for so long as the Target SPV qualifies as a HoldCo or SPV of Brookfield India REIT under the REIT Regulations, none of the shareholders shall exercise their rights under the Target SPV SHA in a manner that prevents Brookfield India REIT from complying with the REIT Regulations. In the event of any inconsistency between the Target SPV SHA and the obligations of Brookfield India REIT under the REIT Regulations, the REIT Regulations shall prevail to the extent necessary for compliance.

Transfer restrictions

The Target SPV SHA imposes restrictions on the transfer of securities by the shareholders. Neither Brookfield India REIT nor NCW may transfer or encumber its securities for a period of 3 (three) years from the consummation of the transactions contemplated under the BIRET Target SPV SPA and NCW Target SPV SPA (“**Lock-In Period**”) except as permitted under the Target SPV SHA. Following the expiry of the lock-in period, transfers remain subject to the transfer restrictions, including execution of a deed of adherence by the transferee and, unless otherwise agreed, any transfer must be of all (and not less than all) securities held by the transferring shareholder, transfer to competitors and sanctioned persons in restricted other than in case of an event of default. Transfers to affiliates are permitted subject to the conditions prescribed in the Target SPV SHA.

Events of default

The Target SPV SHA identifies events of default, including breach of certain obligations under the Target SPV SHA, unauthorised transfers, insolvency and specified anti-corruption and anti-money laundering breaches. Upon the occurrence of an uncured event of default, the non-defaulting shareholder is entitled to exercise various remedies, including termination of the defaulting shareholder’s rights under the Target SPV SHA, the fall-away of transfer restrictions applicable to the non-defaulting shareholder and the right to require the defaulting shareholder to transfer its securities at a discounted fair market value or purchase the securities of the non defaulting shareholder at premium to fair value, in accordance with the terms of the Target SPV SHA.

Information and inspection rights

Each shareholder is entitled to receive, inter alia, periodic financial statements, management reports, business information, tax and compliance information and updates regarding material proceedings within the timelines prescribed under the Target SPV SHA. The shareholders are also entitled to inspect the books, records, properties, assets and operations of the Target SPV and seek such additional information as may reasonably be required.

Termination

The Target SPV SHA may be terminated by mutual written agreement of the parties, upon the occurrence of specified termination events or in the circumstances set out in the Target SPV SHA, including where a shareholder ceases to hold any securities in the Target SPV, without prejudice to any accrued rights and obligations that survive termination.

Further as per the Letter Agreement, the Target SPV SHA shall be terminated upon consummation of the transactions contemplated under the BIRET Target SPV SPA and NCW Target SPV SPA and re-execute Target Holdco SHA.

III. BIRET Target SPV DSA

Target SPV and Brookfield India REIT (acting through its Manager) have entered into a debenture subscription agreement dated August 10, 2026 (the “**BIRET Target SPV DSA**”) to record the terms and conditions governing the issue and allotment of unlisted non-convertible debentures by Target SPV to Brookfield India REIT and the utilisation of the subscription proceeds.

Subscription Debentures

Target SPV has agreed to issue, and Brookfield India REIT has agreed to subscribe to, such number of unlisted non-convertible debentures of the Target SPV with a face value of INR 100 (Indian Rupees One Hundred) each (“**Face Value**”) which shall be arrived at by dividing the amount payable by Brookfield India REIT for subscribing to such debentures (“**Subscription Consideration**”) by the Face Value (“**Subscription Debentures**”) (“**Subscription Consideration**”), as per the terms set out in BIRET Target SPV DSA. The Subscription Debentures shall be issued free and clear of all encumbrances and shall be allotted simultaneously with Closing under the BIRET Target SPV SPA.

Terms of Subscription Debentures

Key terms of the Subscription Debentures are as follows:

- (i) **Term:** The Subscription Debentures shall have a tenure of 10 years from the date of issuance.
- (ii) **Coupon:** The Subscription Debentures shall carry interest of up to 11.5% per annum, compounded quarterly.
- (iii) **Interest payment:** Interest shall be payable only to the extent of the Target SPV’s distributable cash flows, with any unpaid interest continuing to accrue until paid or redeemed.
- (iv) **Ranking and transferability:** The Subscription Debentures shall rank junior to the Target SPV’s secured creditors and *pari passu* inter se among all holders of Subscription Debentures and with other debentures issued by the Target SPV and shall be freely transferable subject to the provisions of the articles of association of the Target SPV.

Subscription Consideration

The Subscription Consideration shall be mutually agreed between the Target SPV and Brookfield India REIT not later than 3 (three) Business Days from the issuance by Brookfield India REIT of the certificate acknowledging satisfaction of Target SPV’s conditions precedent under the BIRET Target SPV SPA and shall not exceed ₹ 625,000,000 (Indian Rupees Six Hundred Twenty Five Million). The Subscription Consideration shall be paid by Brookfield India REIT simultaneously with Closing under the BIRET Target SPV SPA.

End Use of Subscription Consideration

The Subscription Consideration shall be utilised solely towards the purposes specified under the BIRET Target SPV DSA, including payment of 50% of: (i) accrued and unpaid interest on certain existing debentures; (ii) repayment of the outstanding inter-corporate deposit due to Striton Properties Private Limited (including accrued interest); and (iii) redemption of 50% of the outstanding principal amount of certain existing non-convertible debentures held by Project Diamond FPI Holdings (DIFC) Limited.

Conditions Precedent to Completion

The obligation of Brookfield India REIT to subscribe to the Subscription Debentures is conditional upon the fulfilment (unless waived) of certain conditions precedent, including, *inter alia*, the Target SPV obtaining the requisite corporate approvals, issuing the private placement documents, procuring an international securities identification number for the Subscription Debentures, opening a designated bank account for receipt of the Subscription Consideration, agreeing the form of the no-dues letters, and agreeing the Subscription Consideration.

Completion

On Completion, Brookfield India REIT shall, *inter alia*, remit the Subscription Consideration, and Target SPV shall allot the Subscription Debentures, complete the applicable corporate filings, update the register of debenture holders, utilise the Subscription Consideration towards the agreed end use and deliver the no-dues letters. If Closing does not occur after the Subscription Debentures have been issued, Target SPV shall redeem the Subscription Debentures within 5 Business Days by refunding the Subscription Consideration together with default interest at 18% per annum, following which the BIRET Target SPV DSA shall automatically terminate.

Termination

The BIRET Target SPV DSA may be terminated prior to completion of the subscription to the Subscription Debentures: (i) automatically upon termination of any other document designated as a 'Transaction Document' by the Target SPV and Brookfield India REIT in writing; (ii) automatically if the Subscription Debentures are required to be redeemed because Closing does not occur; or (iii) by mutual written agreement between the Target SPV and Brookfield India REIT.

IV. Target SPV Property Management Agreement

The Target Holdco and the Target SPV are proposing to enter into a property management agreement (in agreed form) ("Target SPV PMA") pursuant to which the Target Holdco has agreed to provide property management, leasing, operational, administrative and other services in relation to the relevant project to Target SPV, in accordance with the terms and conditions of the Target SPV PMA.

Services

The Target Holdco has agreed to provide various property management services in relation to the relevant project, including supervision of property management and leasing services and other ancillary services, in accordance with the scope of services set out in the Target SPV PMA.

Service Fee

In consideration of the services provided under the Target SPV PMA, the Target SPV shall pay the Target Holdco the applicable fees and reimburse certain agreed costs and expenses, in accordance with the fee structure and payment mechanism set out in the Target SPV PMA.

Covenants

The Target Holdco has agreed to perform the services in accordance with the Target SPV PMA, applicable laws and the approved annual business plan, comply with applicable anti-corruption and anti-money laundering laws, maintain appropriate records, provide information and reports to the Target SPV and Brookfield India REIT and NCW, and comply with the operational standards and other obligations set out in the Target SPV PMA. The Target SPV PMA also contains customary provisions relating to force majeure.

Representations and Warranties

The Target SPV and the Target Holdco have given certain customary representations and warranties under the Target SPV PMA, including in relation to their authority, due execution of the Target SPV PMA, compliance with applicable laws, anti-corruption and anti-money laundering laws, absence of insolvency events and the enforceability of the Target SPV PMA.

Term and Termination

The Target SPV PMA shall remain in force until terminated in accordance with its terms. The Target SPV PMA may be terminated by the Target SPV upon the occurrence of certain specified events, including repeated material breach by the Target Holdco, insolvency of the Target Holdco, fraud and wilful misconduct. The Target Holdco may terminate the Target SPV PMA upon the insolvency of the Target SPV or if the Target SPV fails to pay any fees due for a period of 60 days following notice. Upon termination, the Target Holdco shall provide transition assistance for such period as may be required by the Target SPV and facilitate an orderly transfer of the services in accordance with the Target SPV PMA.

B DOCUMENTS RELATING TO TARGET HOLDCO

V. BIRET Holdco SPA

Target Holdco, Target Holdco Sellers and Brookfield India REIT (acting through its Manager) entered into the BIRET Holdco SPA dated 10 August 2026 for the acquisition by Brookfield India REIT of 100% of the issued, subscribed and paid-up share capital of the Target Holdco.

Sale Shares

Sale Shares means 500 equity shares of the Target Holdco (constituting 100% of the issued, subscribed and paid-up share capital of the Target Holdco on a fully diluted basis), comprising 499 equity shares to be transferred to Brookfield India REIT and 1 equity share to be transferred to CIOP, as nominee of Brookfield India REIT (“**Sale Shares**”).

Purchase Consideration

The purchase consideration for the acquisition of the Shares shall be ₹ 5,000 (“**Purchase Consideration**”), payable by Brookfield India REIT to the Target Holdco Sellers in the manner set out in the BIRET Holdco SPA, after deduction of applicable withholding taxes, if any.

Conditions to the Acquisition

The obligation of Brookfield India REIT to acquire the Sale Shares is conditional upon, *inter alia*, the Target Holdco Sellers delivering valuation certificates under the Income-tax Act, 2025 and Foreign Exchange Management Act, 1999 and the Target Holdco opening designated bank accounts.

Closing

Consummation of the transactions contemplated under the BIRET Holdco SPA (“**Holdco SPA Closing**”) shall occur on a business day on which the actions specified in the BIRET Holdco SPA are completed to the satisfaction of Brookfield India REIT. On Holdco SPA Closing, Brookfield India REIT shall pay the Purchase Consideration, pay the applicable stamp duty, the Target Holdco Sellers shall transfer the Sale Shares to Brookfield India REIT and its nominee’s demat account, and the Target Holdco shall record the share transfers, appoint Brookfield India REIT’s nominee directors and statutory auditor, accept the resignation of the Target Holdco Sellers’ nominee directors and outgoing statutory auditor, and complete the applicable corporate and foreign exchange compliance filings.

Representations and Warranties

Target Holdco Sellers have given customary representations and warranties under the BIRET Holdco SPA, including in relation to their authority to enter into the BIRET Holdco SPA, valid title to the Sale Shares, ownership of the Sale Shares free from encumbrances, validity of Target Holdco’s incorporation, absence of insolvency, compliance with applicable law, accuracy of the Target Holdco’s shareholding, absence of indebtedness, guarantees and unpaid dividends. Brookfield India REIT has also provided customary representations regarding its authority to enter into and perform its obligations under the BIRET Holdco SPA.

Termination of BIRET Holdco SPA

The BIRET Holdco SPA does not contain any express termination rights. The transaction is completed upon satisfaction of the conditions specified for Holdco Closing and performance of the obligations set out in the BIRET Holdco SPA.

VI. Target Holdco SSA

Brookfield India REIT (acting through the manager), NCW and the Target Holdco will enter into the Target Holdco SSA to record the terms and conditions governing the subscription by Brookfield India REIT of up to 74,999,500 number of equity shares having a face value of Rs. 10 each at an issue price of Rs. 10 each, for a consideration amount of Rs. 749.99 million, and/or up to 25,250,000 number of compulsorily convertible debentures (“**Subscription CCD**”) having face value of Rs. 100, for a consideration amount of Rs. 2,525 million (“**BIRET Subscription Securities**”), to be issued by the Target Holdco.

Subscription Securities

Target Holdco has agreed to issue and allot, and Brookfield India REIT has agreed to subscribe to the BIRET Subscription Securities, free and clear of all encumbrances, in consideration for the subscription consideration, such that upon consummation of the transactions contemplated under the Target Holdco SSA (“**Holdco SSA Completion**”), Brookfield India REIT and NCW shall each hold, on a fully diluted basis 50% of the equity shares and other securities issued by the Target Holdco.

Key terms of the Subscription CCDs are as follows:

- (i) **Term:** The Subscription CCDs shall have a tenure of 10 years from the date of issuance.
- (ii) **Coupon:** The Subscription Debentures shall carry interest of up to 12.5% per annum, compounded quarterly.
- (iii) **Interest payment:** Interest shall be payable only to the extent of the available funds determined by the board of directors, with any unpaid interest continuing to accrue until paid or upon conversion.
- (iv) **Ranking and transferability:** The Subscription CCDs shall rank junior to the Target Holdco’s secured creditors and *pari passu* with all holders of Subscription CCDs and with the other debentures issued by the Company, and shall be freely transferable subject to the Target Holdco SHA.

Subscription Consideration

The subscription consideration shall be paid by Brookfield India REIT for subscription to the BIRET Subscription Securities and shall be utilised by Target Holdco towards the acquisition of the Target SPV through acquisition of the Sale Securities, together with the Target Holdco’s working capital requirements including payment of any fees, costs, charges and expenses incurred in connection with the acquisition of the Sale Securities and subscription of the BIRET Subscription Securities and securities to be subscribed by NCW.

Condition Precedent to Completion

Prior to Holdco SSA Completion under the Target Holdco SSA, Target Holdco is required to complete certain actions, including obtaining the necessary corporate approvals, issuing the private placement offer documents, opening the designated bank accounts, procuring the requisite valuation reports and certificates, increasing its authorised share capital, making the necessary regulatory filings and delivering the requisite authorisations for execution of the Target Holdco SSA.

Holdco SSA Completion

Completion shall take place on a date mutually agreed by Brookfield India REIT and NCW and, in any event at least 1 (one) day prior to the consummation of the transactions contemplated under the BIRET Target SPV SPA and NCW Target SPV SPA. At Holdco SSA Completion, *inter alia*, Brookfield India REIT and NCW shall subscribe to and pay their respective portions of the subscription consideration, Target Holdco shall issue and allot the BIRET Subscription Securities to Brookfield India REIT and the relevant securities to NCW, appoint the nominee directors of NCW, adopt the restated articles of association of Target Holdco, complete the required corporate actions and make the applicable regulatory filings. So long as the BIRET Subscription Securities and securities to be subscribed by NCW have not been allotted in accordance with the Target Holdco SSA, but BIRET and/ or NCW has remitted their respective portion of the subscription consideration, Target Holdco shall refund the amount received to Brookfield India REIT and/or NCW as applicable within 5 (five) business days.

Representations and Warranties

The Target Holdco, Brookfield India REIT and NCW have provided customary representations and warranties in relation to, inter alia, their organisation, authority, capacity, due execution of the Target Holdco SSA, compliance with applicable law and the transactions contemplated under the Target Holdco SSA.

Termination

The Target Holdco SSA shall remain in force from the date of its execution until terminated in accordance with its terms. Prior to Holdco SSA Completion, the Target Holdco SSA may be terminated in the event any of the following occur: (a) by mutual written agreement of Brookfield India REIT and NCW; (b) with respect to NCW, automatically upon the termination of NCW Target SPV SPA; (c) with respect to Brookfield India REIT, automatically upon the termination of BIRET Target SPV SPA. Upon termination, the rights and obligations of the parties shall cease, except for those provisions expressly stated to survive termination, including provisions relating to further assurances, costs, notices, specific performance, dispute resolution and confidentiality.

VII. Target Holdco SHA

Brookfield India REIT, NCW and Target Holdco propose to enter into a shareholders' agreement (in agreed form) (the "**Target Holdco SHA**") to record their *inter-se* rights and obligations as shareholders of the Target Holdco and the terms relating to the management, governance and operation of the Target Holdco.

The key terms of the Target Holdco SHA are as follows:

Board composition

The Board shall comprise 4 directors or such other number as may be mutually agreed between Brookfield India REIT and NCW. Brookfield India REIT and NCW shall each have the right to nominate 2 directors to the Board. Brookfield India REIT shall also have the right, for so long as it holds 50% of the share capital of the Target Holdco, to appoint an executive officer responsible for the day-to-day management of the business in accordance with the Annual Business Plan. The committees of the Board are required to be constituted in the same proportion as the Board and both Brookfield India REIT and NCW are entitled to quorum rights at Board, committee and shareholder meetings. The Target Holdco is also required to maintain directors' and officers' liability insurance and provide customary indemnification to directors in accordance with the Target Holdco SHA.

Business plan, funding and management

The business of the Target Holdco shall be conducted in accordance with the Annual Business Plan. If additional funding is required, the Target Holdco shall first seek to raise external debt and, if such funding is unavailable or cannot be raised on agreed terms, the shareholders shall provide funding in the form of shareholder loans or debt securities in proportion to their shareholding, subject to the mechanism prescribed in the Target Holdco SHA.

Consent matters

The Target Holdco SHA specifies certain matters that require the prior written consent of both Brookfield India REIT and NCW before they may be undertaken by the Target Holdco, the Board or the shareholders. Such matters include customary reserved matters such as amendments to constitutional documents, changes to share capital, mergers, demergers, restructuring, related party transactions, borrowings, amendment of Annual Business Plan and other significant corporate actions. Any action taken without the required consent shall be void.

Deadlock

The Target Holdco SHA provides a structured mechanism for resolving deadlocks arising where the required consent of Brookfield India REIT and NCW or consent at a meeting of the Board / shareholders cannot be obtained. Such disputes are first referred to representatives of Brookfield India REIT and NCW for amicable resolution and, if unresolved, are escalated to senior executives of the parties. Pending resolution, the Target Holdco shall continue to operate in the ordinary course and the matter giving rise to the deadlock shall not be implemented.

Compliance with REIT Regulations

The parties to the Target Holdco SHA have agreed that, for so long as the Target Holdco qualifies as a HoldCo or SPV of Brookfield India REIT under the REIT Regulations, none of the shareholders shall exercise their rights under the Target Holdco SHA in a manner that prevents Brookfield India REIT from complying with the REIT Regulations. In the event of any inconsistency between the Target Holdco SHA and the obligations of Brookfield India REIT under the REIT Regulations, the REIT Regulations shall prevail to the extent necessary for compliance.

Transfer restrictions

The Target Holdco SHA imposes restrictions on the transfer of securities by the shareholders. Neither Brookfield India REIT nor NCW may transfer or encumber its securities for a period of 3 (three) from the Holdco SSA Completion (“**Holdco Lock-In Period**”) except as permitted under the Target Holdco SHA. Following the expiry of the Holdco Lock-In Period, transfers remain subject to the transfer restrictions, including execution of a deed of adherence by the transferee and, unless otherwise agreed, any transfer must be of all (and not less than all) securities held by the transferring shareholder, transfer to competitors and sanctioned persons is restricted. Transfers to affiliates are permitted subject to the conditions prescribed in the Target Holdco SHA.

Events of default

The Target Holdco SHA identifies events of default, including breach of certain obligations under the Target Holdco SHA, unauthorised transfers, insolvency and specified anti-corruption and anti-money laundering breaches. Upon the occurrence of an uncured event of default, the non-defaulting shareholder is entitled to exercise various remedies, including termination of the defaulting shareholder’s rights under the Target Holdco SHA, the fall-away of transfer restrictions applicable to the non-defaulting shareholder and the right to require the defaulting shareholder to transfer its securities at a discounted fair market value or purchase the securities of the non defaulting shareholder at premium to fair value, in accordance with the terms of the Target Holdco SHA.

Information and inspection rights

Each shareholder is entitled to receive, inter alia, periodic financial statements, management reports, business information, tax and compliance information and updates regarding material proceedings within the timelines prescribed under the Target Holdco SHA. The shareholders are also entitled to inspect the books, records, properties, assets and operations of the Target Holdco and seek such additional information as may reasonably be required.

Termination

The Target Holdco SHA may be terminated by mutual written agreement of the parties or against a shareholder where such shareholder ceases to hold any securities in the Target Holdco, without prejudice to any accrued rights and obligations that survive termination.

VIII. Target Holdco Property Management Agreement

CIOP and Target Holdco are proposing to enter into a property management agreement (in agreed form) (“**Target Holdco PMA**”) pursuant to which CIOP has agreed to provide property management, leasing, operational, administrative and other services in relation to the relevant project to Target Holdco, in accordance with the terms and conditions of the Target Holdco PMA.

Services

CIOP has agreed to provide various property management services in relation to the relevant project, including property management and leasing services and other ancillary services, in accordance with the scope of services set out in the Target Holdco PMA.

Service Fee

In consideration of the services provided under the Target Holdco PMA, the Target Holdco shall pay the CIO the applicable fees and reimburse certain agreed costs and expenses, in accordance with the fee structure and payment mechanism set out in the Target Holdco PMA.

Covenants

The Target Holdco has agreed to perform the services in accordance with the Target Holdco PMA, applicable laws and the approved annual business plan and shall maintain the requisite personnel and resources, comply with applicable anti-corruption and anti-money laundering laws, maintain appropriate records, provide information and reports to the Target Holdco and Brookfield India REIT and NCW, and comply with the operational standards and other obligations set out in the Target Holdco PMA. The Target Holdco PMA also contains customary provisions relating to force majeure.

Representations and Warranties

The Target Holdco and the CIOP have given certain customary representations and warranties under the Target Holdco PMA, including in relation to their authority, due execution of the Target Holdco PMA, compliance with applicable laws, anti-corruption and anti-money laundering laws, absence of insolvency events and the enforceability of the Target Holdco PMA.

Term and Termination

The Target Holdco PMA shall remain in force until terminated in accordance with its terms. The Target Holdco PMA may be terminated by the Target Holdco upon the occurrence of certain specified events, including repeated material breach by the CIOP, insolvency of CIOP, fraud and wilful misconduct. CIOP may terminate the Target Holdco PMA upon the insolvency of the Target Holdco or if the Target Holdco fails to pay any fees due for a period of 60 days following notice. Upon termination, CIOP shall provide transition assistance for such period as may be required by the Target Holdco and facilitate an orderly transfer of the services in accordance with the Target Holdco PMA.

E. Approvals Required

The Proposed Transaction is subject to completion of certain conditions including receipt of lender consent(s) and approval from Unitholders for the Proposed Transaction.

F. Unitholding Pattern of Brookfield India REIT
Unitholding Pattern as of June 30, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units@	No. of Units mandatory held		Number of Units pledged or otherwise encumbered	
				No. of Units mandatory held	As a % of total Units held*	No. of Units mandatory held	As a % of total Units held*
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	Sub-Total (A) (1)	-	-	-	-	-	-
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	3,387,637	0.41	2,303,200	67.99	-	-
(e)	Any Other (Bodies Corporates)	157,392,580	18.97	12,696,800	8.07	144,695,780	91.93
	Sub-Total (A) (2)	160,780,217	19.37	15,000,000	9.33	144,695,780	90.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	160,780,217	19.37	15,000,000	9.33	144,695,780	90.00
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	210,916,041	25.42				
(b)	Financial Institutions/Banks	12,786,148	1.54				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	102,733,515	12.38				
(f)	Provident/pension funds	5,844,003	0.70				
(g)	Foreign Portfolio Investors	84,743,507	10.21				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Foreign Company	38,412,725	4.63				
	Alternative Investment Fund	23,907,808	2.88				
	Systemically Important NBFCs	312,500	0.04				

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units@	No. of Units mandatory held		Number of Units pledged or otherwise encumbered	
				No. of Units mandatory held	As a % of total Units held*	No. of Units mandatory held	As a % of total Units held*
#	Trust	7,822,580	0.94				
#	Body Corporate	1,953,526	0.24				
	Sub-Total (B) (1)	489,432,353	58.98				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India						
(b)	Individuals	63,239,786	7.62				
(c)	NBFCs registered with RBI	1,840,479	0.22				
(d)	Any Other (specify)	-	-				
#	Trusts	382,188	0.05				
	Hindu Undivided Family	1,886,911	0.23				
	Non-Resident Indians (Repat)	1,340,819	0.16				
	Non-Resident Indians (Non-Repat)	1,304,178	0.16				
	Clearing Members	100,454	0.01				
	Bodies Corporates	106,385,900	12.82				
	Body Corporate - Ltd Liability Partnership	1,735,973	0.21				
	Partnership Firm	1,129,031	0.14				
	Association of Persons/Body of Individuals	322,580	0.04				
	Foreign Portfolio Investor (Individual)	-	-				
	Sub- Total (B) (2)	179,668,299	21.65				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	669,100,652	80.63				
	Total Units Outstanding (C) = (A) + (B)	829,880,869	100.00				

Notes:

*Certain unitholders which are Trust, Partnership Firm are categorised as Individual(s)/Body Corporate (acting as Partner in case of Partnership Firm/Trustee in case of Trust etc.), in the depository data/benpos data, as their demat account(s) are in the name of Trustee/Partners which are Individuals/Body Corporates (acting as Partner in case of Partnership Firm/Trustee in case of Trust etc.). However, as per the records available with Brookfield India REIT, through the recent preferential issue of units and institutional placement of units, we have categorised such Trust(s), Body Corporate(s), Partnership Firm under the head - Institutions as per regulation 2(1)(sa) of REIT Regulations or under the head - Non-Institution, instead of classifying them as Individuals. Other than this, the categorisation of unitholders in the unitholding pattern is as per the depository data/benpos data.

@The percentage unitholding is rounded off to the nearest multiple.

*The percentage of no. of units mandatory held/ pledged to total units held as provided above, is calculated on the basis of the total no. of units held in the corresponding category in alignment with the disclosures made with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in XBRL.

G. Brief Overview of Regulatory Framework for REIT Valuation and Acquisition from Related Parties

The following description is a summary of certain key regulations and policies under the REIT Regulations, which are applicable to the matters specified below. The regulations set out below are not exhaustive, and are only intended to provide general information to the Unitholders and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India from time to time.

Valuation

- A full valuation of Brookfield India REIT's assets is required to be conducted by the valuer at least once every financial year, this full valuation exercise shall be conducted at the end of every financial year ending March 31, and the valuation report shall be submitted to the Stock Exchanges along with the annual financial results. An updated valuation report incorporating any key changes during the previous half-year and such updated valuation report shall be submitted to the Stock Exchanges along with the quarterly financial results for the quarter ending September 30.
- In case of any material development that may have an impact on the valuation of the assets of Brookfield India REIT, the Manager will require the valuer to undertake a full valuation of the property under consideration, within not more than 2 months from the date of such event, and disclose the same to the Stock Exchanges within 15 days of such valuation.
- The Manager is required to ensure that computation of NAV of Brookfield India REIT is based on the valuation done by the valuer and is declared not later than 15 days from the date of valuation and submitted to the Stock Exchanges and such computation shall be done and declared not less than once every six months.

Acquisitions from Related Parties

- All related party transactions (including acquisitions from related parties) are required to be on an arms-length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of Brookfield India REIT and disclosed to the Stock Exchanges and Unitholders periodically in accordance with the listing agreement and the REIT Regulations.
- Two valuation reports from two different valuers, independent of each other, are required to be obtained for a purchase or sale of properties.
- Transactions for purchase are required to be at a price not higher than 110%, and transactions for sale are required to be at a price not lower than 90% of the average of the two independent valuations.
- Unitholder approval is required if the proposed acquisition exceeds certain thresholds set out in the REIT Regulations.

H. Certain Other Information***Interest in the Proposed Transaction and Abstentions from Voting***

None of the directors of the Manager (or their relatives) are interested in the Proposed Transaction as per the provisions of Section 184 of the Companies Act, 2013.

Since the Proposed Transaction involves members of the Brookfield Group and comprises a related party transaction, Mr. Ankur Gupta, Mr. Danny Poljak, Mr. Shashank Jain, Mr. Rachit Kothari and Ms. Ananya Tripathi (directors on the Manager's Board), being employees of the Brookfield Group, shall recuse themselves from discussing and voting on decisions relating to the Proposed Transaction.

Further, in accordance with Regulation 22(2)(d) of the REIT Regulations, the Sponsor and its associates will not vote on the Unitholder resolution for the Proposed Transaction, as this is a related party transaction.

None of the directors or key managerial personnel of the Trustee are interested in the Proposed Transaction, except to the extent that they are employees of Brookfield Group.

No acquisition fee is payable to the Manager and/or its associates for the Proposed Transaction.

DEFINITIONS

In addition to the terms defined elsewhere, this Transaction Document uses certain definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Terms Related to Brookfield India REIT or the Proposed Transaction

Term	Description
Acquisition Price	The purchase price for the Target SPV on a 100% basis before any adjustments in relation to debt, cash and balance sheet items
Acquisition Related Events	Events as described in the section “ <i>Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information</i> ”
Asset SPVs	SPVs of Brookfield India REIT, including Candor Kolkata One-Hi Tech Structures Private Limited, Shantiniketan Properties Private Limited, Seaview Developers Private Limited, Festus Properties Private Limited, Arliga Ecoworld Business Parks Private Limited, Kairos Properties Private Limited, Candor Gurgaon One Realty Projects Private Limited, Aspen Buildtech Private Limited (<i>formerly Aspen Buildtech Limited</i>), Oak Infrastructure Developers Private Limited (<i>formerly Oak Infrastructure Limited</i>) and Arnon Builders & Developers Private Limited (<i>formerly Arnon Builders & Developers Limited</i>)
Board	Board of Directors
Brookfield Group	Brookfield Corporation and its affiliates
Brookfield Group Unitholders	Sponsor and the Sponsor Group
BIRET or Brookfield India REIT	Brookfield India Real Estate Trust
BIRET Holdco SPA	The share purchase agreement entered into by Brookfield India REIT, the Target Holdco and Target Holdco Sellers dated August 10, 2026 to record the terms of the purchase of 100% of the share capital (<i>on a fully diluted basis</i>) of the Target Holdco by Brookfield India REIT, such other terms and conditions as may have been mutually agreed among the parties to the transaction
BIRET Target SPV DSA	The debenture subscription agreement entered into between Brookfield India REIT and the Target SPV dated August 10, 2026 to record the terms of the subscription to the non-convertible debentures of the Target SPV
BIRET Target SPV SPA	The securities purchase agreement entered into by Brookfield India REIT, the Target Sellers and the Target SPV dated August 10, 2026 to record the terms of the purchase of the securities of the Target SPV, such other terms and conditions as may be mutually agreed among the parties to the transaction
CIOP	Candor India Office Parks Private Limited (an entity owned by Brookfield India REIT)
Current Portfolio	Real estate assets directly or indirectly owned by Brookfield India REIT being (a) Candor Techspace G2 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (b) Candor Techspace K1 (owned by Candor Kolkata One Hi-Tech Structures Private Limited); (c) Candor Techspace N1 (owned by Shantiniketan Properties Private Limited); (d) Downtown Powai - SEZ (owned by Festus Properties Private Limited); (e) Candor Techspace N2 (owned by Seaview Developers Private Limited); (f) Candor TechSpace G1 (owned by Candor Gurgaon One Realty Projects Private Limited); (g) Downtown Powai – Commercial/ IT Park (owned by Kairos Properties Private Limited), (h) Airtel Center (owned by Rostrum Realty Private Limited); (i) Pavilion Mall (owned by Rostrum Realty Private Limited); (j) Worldmark Gurugram (owned by Arnon Builders & Developers Private Limited); (k) Worldmark 1 (owned by Aspen Buildtech Private Limited); (l) Worldmark 2&3 (owned by Oak Infrastructure Developers Private Limited);

Term	Description
	and (m) Ecoworld Bengaluru (owned by Arliga Ecoworld Business Parks Private Limited)
EM	Extraordinary meeting of the Unitholders
IFRS	International Financial Reporting Standards
Ind-AS	Indian Accounting Standards referred to in the Companies Act, 2013 and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Manager	Brookprop Management Services Private Limited
NCW	Prime Offices Fund (PRIME), a commercial real estate-focused fund managed by Nuvama and Cushman & Wakefield Management Private Limited
GBKC Acquisition	The proposed purchase of 50% of the share capital (on a fully diluted basis) of the Target SPV*, directly or through the Target Holdco, from Target SPV Sellers by Brookfield India REIT in accordance with the BIRET Target SPV SPA
NCW Target SPV DSA	The debenture subscription agreement entered into between NCW and the Target SPV dated August 10, 2026 to record the terms of the subscription to the non-convertible debentures of the Target SPV.
NCW Target SPV SPA	The securities purchase agreement entered into by NCW, Project Diamond Holdings (DIFC) Limited and the Target SPV dated August 10, 2026 to record the terms of the purchase of the securities of the Target SPV, such other terms and conditions as may be mutually agreed among the parties to the transaction.
Project Asset	Real estate assets held directly by the Target SPV, being the 2 nd , 3 rd and 4 th Floors in Godrej BKC, located in G Block, BKC, Mumbai – 400 051
Proposed Transaction	Collectively, the Target Holdco Acquisition and the GBKC Acquisition
Property Management Agreements	Property management agreements proposed to be entered into by the Target Holdco with Target SPV and CIOP
Pro-forma Metrics	Certain unaudited, pro-forma operational and financial metrics as defined in the section “Basis of Presentation of Pro-forma Information, Industry and Market Data and Certain Other Information” above
Pro-forma Portfolio	Together, the Current Portfolio and Project Asset
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time
SEBI	Securities and Exchange Board of India
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	a) BSREP II India Office Holdings II Pte. Ltd.; b) BSREP India Office Holdings III Pte Ltd.; c) Brookfield Corporation; and d) Project Diamond Holdings (DIFC) Limited.
SPV	Special purpose vehicles, as defined in Regulation 2(1)(zs) of the REIT Regulations, which currently comprise the Asset SPVs
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Transaction Agreements	BIRET Holdco SPA, Target Holdco SSA, BIRET Target SPV SPA, NCW Target SPV SPA, BIRET Target SPV DSA, NCW Target SPV DSA, Target SPV SHA, Target Holdco SHA, Letter Agreement and Property Management Agreements.
Transaction Document	Transaction document dated August 10, 2026, issued by Brookfield India REIT
Target Holdco	Pinkpeony Properties Private Limited
Target Holdco Acquisition	The proposed acquisition by Brookfield India REIT of 100% of the share capital (on a fully diluted basis) of the Target Holdco from the Target Holdco Sellers in accordance

Term	Description
	with the BIRET Holdco SPA, which may be undertaken to give effect to the GBKC Acquisition
Target Holdco Sellers	Mr. Jignesh Umesh Makwana and Mr. Bharat Aswani
Target SPV	Parthos Properties Private Limited
Target SPV Sellers	Project Diamond Holdings (DIFC) Limited and Project Cotton Holdings One (DIFC) Limited
Target SPV SHA	The shareholders' agreement entered into between Brookfield India REIT, NCW and the Target SPV to record their <i>inter-se</i> rights and obligations as shareholders of the Target SPV and the terms relating to the management, governance and operation of the Target SPV.
Target Holdco SSA	The securities subscription agreement proposed to be entered into between Brookfield India REIT, NCW and the Target Holdco to record the terms of the subscription to the equity shares and compulsorily convertible debentures of the Target Holdco.
Trustee	Axis Trustee Services Limited
Units	An undivided beneficial interest in Brookfield India REIT, and such Units together represent the entire beneficial interest in Brookfield India REIT
Unitholders	Unitholders of Brookfield India REIT, from time to time
U.S. GAAP	Generally Accepted Accounting Principles (GAAP or US GAAP) are a collection of commonly-followed accounting rules and standards for financial reporting

Notes:

*In the event 'Closing' under the NCW Target SPV SPA (as defined under the NCW Target SPV SPA), is not consummated and the NCW Target SPV SPA is terminated, then Brookfield India REIT shall have the right to acquire the remaining 50% stake (on a fully diluted basis) in the Target SPV directly or through the Target Holdco. The 'Long Stop Date' (as defined under the BIRET Target SPV SPA) shall be extended by mutual agreement and the parties shall undertake the necessary actions (including the execution of an amendment agreement) to enable Brookfield India REIT to acquire 100% effective stake (on a fully diluted basis) of the Target SPV and Brookfield India REIT and the Target SPV Sellers shall mutually agree on the subscription amount to non-convertible debentures of the Target SPV.

Technical, Industry Related and Other Terms

Term	Description
Committed Occupancy	Leased Area in Operating Area %
Consolidated GAV	GAV adjusted for 100% stake in all Asset SPVs
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions
DPU	Distribution per Unit
Estimated NOI	NOI estimate based on average numbers from two independent valuers (Valsight Advisors Private Limited and IVAS partners), for the specified period
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
GAV	Market value of the property/ portfolio
Grade A	"Grade-A" is defined as a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Leased Area that is expected to be received from the tenants pursuant to the agreements and letters of intent entered into with them

Term	Description
Income from OLR	The gross revenues generated from lease rentals, fit out-rentals, car parking, revenue-sharing and miscellaneous rentals like marketing events, but excluding CAM revenues earned from tenants, proceeds of any insurance, interest or any other financial income, Indian Accounting Standards (Ind AS) adjustments like straight lining of rentals and others
In-place Rent (Rs psf / month)	Warm Shell rent for the month excluding fit-out and including car parking income
Leasable Area/ Total Leasable Area (sf)	Total gross square footage that can be occupied or utilised by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Operating Area, Under Construction Area and Proposed Development Area)
Leased Area	The Operating Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
LOI	Letter of intent
LTV	Loan to value
Market Rent (psf per month)	Management's estimate of Warm Shell Rent that can be expected from leasing of the asset to an occupier; does not include fit-out but includes parking income
Mn or mn	Million
msf	million square feet
NAV	Net Asset Value
NOI	Net Operating Income
Operating Area (sf)	The Leasable Area of a property for which occupancy certificate has been received
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell Rent, fit out rent and car parking income
Psf	Per square feet
Rs	Indian rupees
Sf	Square feet
Under Construction Area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
US\$	US dollars
Vacant Areas (sf)	Represents the total office space in existing properties, which is physically vacant and is being actively marketed as at the end of the quarter/ year. Space that is physically vacant, but not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Area
WALE	Weighted Average Lease Expiry calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract
Warm Shell Rent	Rental income contracted from the leasing of Leased Area and does not include fit-out and car parking income

VALUATION REPORTS

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VALUATION REPORT

Issued to:

Brookfield India Real Estate Trust

PROPERTY: THREE OFFICE FLOORS (2ND, 3RD & 4TH) LOCATED IN GODREJ BKC

LOCATION: GODREJ BKC, G BLOCK, PLOT NO. C – 68, 3RD AVENUE, BANDRA-KURLA COMPLEX, BANDRA EAST, MUMBAI 400051

DATE OF VALUATION: JUNE 30, 2026

DATE OF REPORT: AUGUST 08, 2026

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014



“Legal Notice and Disclaimer”

This valuation report (the “Report”) has been prepared by iVAS Partners (“iVAS”) exclusively for **Brookfield India Real Estate Trust** (the “Instructing and Reliant Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **15 July 2026** (the “Agreement”). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

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Abbreviations

Term	Description
BSE	Bombay Stock Exchange Limited
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GF	Ground floor
GST	Goods and Service Tax
MMRDA	Mumbai Metropolitan Region Development Authority
MPCB	Maharashtra Pollution Control Board
NOI	Net Operating Income
REIT	Real Estate Investment Trust
REIT Master Circular	SEBI Master Circular for Real Estate Investment Trusts dated April 26, 2022
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Guidelines	SEBI circular dated December 19, 2016 on Guidelines for public issue of units of REITs, SEBI circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs, SEBI circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs, SEBI circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs, SEBI circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for REITs and InvITs and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time

Glossary of abbreviations

NA - Not Applicable / Not Available

sqm - Square meter

sft - Square feet

Mn - Million

Msf - Million square feet

CY - Calendar year

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha, a registered Valuer under the Companies Act 2013 (with IBBI Valuer Registration Number: IBBI/RV/05/2019/11552) (the '**Valuer**'), has been instructed by **Brookfield India Real Estate Trust** (herein referred to as the '**Client**') to advise upon the Market Value of three office floors 2nd, 3rd & 4th (herein referred as the '**Subject Property**') situated in an operational commercial development christened '**Godrej BKC**' (herein referred as the '**Subject Development**').

Godrej BKC is situated on Plot no. C-68, 3rd Avenue, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.

The details of the Subject Property under the purview of this valuation exercise are tabulated below:

Floor	Total Carpet Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (sft)
2	50,728	87,463	39,272	48,190
3	50,526	85,804	85,804	-
4	49,941	90,718	90,718	-
Total	151,195	263,984	215,794	48,190

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%

1.1 Purpose

We understand that the valuation is required by the Client for **Acquisition** purpose of the Subject Property in accordance with **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014**.

The valuation may be disclosed as part of the Transaction Document ("Transaction Document") in accordance with Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications issued thereunder, as part of the proposed Acquisition by Brookfield India Real Estate Trust.

1.2 Reliant Party

The Reliant Party to the valuation report will be **Brookfield India Real Estate Trust**, (the "Instructing and Reliant Party"), for the purpose of the valuation as highlighted in this report.

This report could be included in any transaction document, communication to the unitholders, regulatory filings, and any other document in connection with proposed acquisition by Brookfield India Real Estate Trust and submitted to regulatory authorities if required, and subject to the Valuer's prior consent.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Party(ies) and for the Purpose specifically stated. The Client would make all Reliant Party(ies) aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- iVAS Partners' maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners is not operating under any financial services license when providing the valuation report ("Valuation report") and this document does not constitute financial product advice. Investors should consider

obtaining independent advice from their financial advisor before making any decision to invest in Brookfield India Real Estate Trust.

- This Valuation report is strictly limited to the matters contained within this report, and are not to be read as extending, by implication or otherwise, to any other matter in any Transaction Document ("Transaction Document"). iVAS Partners does not approve or endorse any part of the Transaction Document. Any reference to the iVAS Partners or this Valuation report within the Transaction Document must be read in conjunction with this Valuation report.
- iVAS Partners disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Transaction Document, other than in respect of the information provided within the Valuation report. iVAS Partners shall not make any warranty or representation as to the accuracy of the information in any part of the Transaction Document, other than in respect of the methodology used for the preparation of the information provided within the Valuation report.
- The liability of iVAS Partners is limited to the Instructing Party, and any Reliant Party nominated within this report only. No accountability, obligation or liability to any third party is accepted by the iVAS Partners. iVAS Partners disclaims all liability to any investor or any other party.
- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered because of fluctuations in the real estate market subsequent to the date of valuation. iVAS Partners shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation report.
- iVAS Partners accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.
- None of our employees, partners or valuers individually has a contract with the Instructing Party or owes them a duty of care.
- The Valuer has prepared the Valuation report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). The Valuer has assumed that the Information is accurate, reliable and complete and has not independently verified such Information.
- The Valuation report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, the Valuer recommends that any references to value within the Transaction Document must be read and considered together with the Valuation report.
- This Valuation report may not be reproduced in whole or in part without the prior written approval of the iVAS Partners.
- This Valuation report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not

constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the Valuation report to understand the assumptions and methodologies stated in the reports.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

1.4 Scope of Services

Services has been provided solely for the benefit and use of the Reliant Party(ies) by our qualified Valuer(s). The report(s) and valuation(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the report(s). They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the iVAS Partners where such consent shall be given at the absolute, exclusive discretion of the iVAS Partners. Where they are to be used with iVAS Partners' written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the iVAS Partners.

iVAS Partners do not purport to provide a site or structural survey in respect of the property(ies) to be valued. iVAS Partners do not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party(ies) should seek independent advice on these issues. The Services are provided on the basis that the Instructing Party has disclosed to iVAS Partners all information which may affect the Services. All opinions expressed by the iVAS Partners, or its employees are subject to the statement of valuation policies and any conditions contained in written valuation report.

1.5 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner **Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552)** delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is 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 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in Client studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

1.6 Scope of Report

The valuation has been undertaken to estimate the Market Value of the Subject Property as on date of valuation. The table below highlights the Subject Property under the purview of this valuation:

Development Name	Location	Sub-market	Catchment Area for the Valuation Exercise	Carpet Area under the scope of valuation (sft)	Leasable Area under the scope of valuation (sft)
Three office floors (2 nd , 3 rd & 4 th) in a commercial	Mumbai	Bandra East	Bandra Kurla Complex	151,195	263,984

Development Name	Location	Sub-market	Catchment Area for the Valuation Exercise	Carpet Area under the scope of valuation (sft)	Leasable Area under the scope of valuation (sft)
development christened 'Godrej BKC'					

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the leasing activity in office units. This has been achieved through interactions with various market players such as developers, real estate brokers, key tenants, etc.

1.7 Valuer's Interest

The Valuer certify that; he/they do not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom the Instructing Party is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.8 Qualifications

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation).

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

1.9 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the Brookfield India Real Estate Trust, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- iVAS Partners has not been involved with the acquisition or disposal of the Subject Property in the last twelve months, other than such cases where the Valuer was engaged by the Brookfield India Real Estate Trust for such acquisition.
- The Valuer has not been disclosed the acquisition price, and our valuations has been undertaken under this limitation.
- iVAS Partners has adequate and robust internal controls to ensure the integrity of the valuation report
- iVAS Partners has sufficient key personnel with adequate experience and qualification to perform services related to this property valuation.

- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted themselves with all laws or regulations relevant to such valuation.
- iVAS Partners and any of its employees involved in the valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued during the time such entity/person is designated as the Valuer of such REIT, and not less than 6 months after ceasing to be Valuer of the REIT.
- The Valuer has conducted the valuation with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards Brookfield India Real Estate Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in the best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation from any person or entity other than the Brookfield India Real Estate Trust or its authorized representatives only to the extent of professional fees payable for this assessment.
- The Valuer has no present or planned future interest in Brookfield India Real Estate Trust, Trustee, the Sponsor to Brookfield India Real Estate Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the Brookfield India Real Estate Trust, disclose to the Brookfield India Real Estate Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not deliberately provide a misleading valuation, either by providing incorrect information or by withholding relevant information.
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Client.
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the Subject Property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations.

1.10 Heightened Market Volatility

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. **Caution is advised in this regard.**

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics to estimate the Market Value of the Subject Property as on date of valuation 30 June 2026 and does not take into account any unforeseeable developments which could impact the same in the future.
Our Investigations:	IVAS Partners is not engaged to carry out all possible investigations in relation to the Subject Property. Where in our report IVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where IVAS Partners recommend as necessary prior to reliance. IVAS Partners is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for the valuation exercise. Where it is stated in the report that another party has supplied information to the 'IVAS Partners', this information is believed to be reliable but 'IVAS Partners' can accept no responsibility if this should prove not to be so
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to 'IVAS Partners' at the date of this document. 'IVAS Partners' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the property and IVAS Partners assume no responsibility in connection with such matters
Site Details:	The Subject Property consists of three office floors – 2nd, 3rd, & 4th, located in an operational commercial development christened 'Godrej BKC' and is situated on plot bearing Plot no. C-68, 3rd Avenue, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. The Subject Development is located on a corner plot; primarily accessible via Avenue 3 Road on the southern side where it is having its entry gate, while the exit gate is on Lane 3 Road on the western side of the development. The Valuer understands that the Subject Property is free from any encroachments and is available as on the date of the valuation.
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Search Reports (TSR) prepared by Legal counsel (Khaitan and Co) provided by the Client for the Subject Property. As per the TSR, Parthos Properties Private Limited is the 100% owner of the Subject Property. The Valuer has made no further enquiries with the relevant local authorities in this regard and does not certify

the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the Subject Property has been obtained for the purpose of this valuation exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions: The Valuer has assumed that the Subject Property and the Subject Development is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities.

Town Planning: The current zoning of the Subject Development is 'Commercial' and has been adopted on the basis of review of MCGM DP Remarks 2034 for the subject region. The same has been considered for the purpose of this valuation exercise.

Further, it has been assumed that the development adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same

Area: The details of the Subject Property under the purview of this valuation exercise is tabulated below:

Floor	Total Carpet Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (Leasable) (sft)
2	50,728	87,463	39,272	48,190
3	50,526	85,804	85,804	-
4	49,941	90,718	90,718	-
Total	151,195	263,984	215,794	48,190

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%

Condition & Repair: In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey: The Valuer states that this is a valuation report and not a structural survey

Legal: Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Property

Others: Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain.

Other Assumptions: All measurements, areas and ages quoted in our report are approximate.

Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property's is based on the rent roll provided by the Client as of 30th June 2026 and the same has been adopted for the purpose of this valuation exercise. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. Further, all measurements, areas and ages quoted in the Valuation report are approximate.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the Reliant Party holding the asset claim to title of asset has been made for the purpose of this report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the asset unless specifically outlined. Therefore, no responsibility is assumed for matters of a legal nature

Kindly note that the Valuer has undertaken a quarterly assessment of cash flows for the purpose of the valuations.

Flooding risk:

The city has experienced flooding incidents, the Subject Development is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

We have assumed that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

Treatment of Security Deposit:

The market value includes the security deposit received as on date of valuation which is netted off at the time of notional exit. In a typical market scenario, these security deposits are used for various purposes by the developer. Hence, the same has been factored into the cash flows. The inflow and outflow of the refundable security deposits have been factored for all existing/new leases upon commencement and expiries of the leases respectively. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation has been undertaken to estimate the Market Value of the Subject Property as of 30 June 2026, for the purpose of acquisition. The Valuer has prepared the report in compliance with the International Valuation Standards (IVS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the International Valuation Standards by IVSC (effective from 31 January 2025, as applicable on the date of valuation) and is in compliance with the International Valuation Standards (IVS) and is in accordance with the SEBI REIT Regulations, 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and is aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, the Market Value is defined as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Subject Property. Considering the objective of this exercise and the nature of asset involved, the Market Value of the Subject Property has been carried out on an Income Approach with **Discounted Cash Flow methodology**.

2.3.1 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, **Direct Capitalization** and **Discounted Cash Flow (DCF)**.

A. Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

The **Discounted Cash Flow Methodology** is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. This methodology uses market derived assumptions, including discount rates, obtained from analysed transactions.

2.3.2 Direct Comparison Approach

In '**Direct Comparison Approach**', the Subject Property is compared to similar properties that have been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

2.3.3 Depreciated Replacement Cost

The value of the built-up structure is assessed using the 'Depreciated Replacement Cost' (DRC) Approach. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures.

2.3.3.1 Approach and Methodology Adopted – Discounted Cash Flow

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approach to valuation can be utilized subject to Client's consultations and giving due consideration to Client's requirements. For the purpose of this valuation exercise, we have adopted **Discounted Cashflow Method** to ascertain the market value of the Subject Property

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on age of building, leasable area, lease terms, etc. on the valuation of the Subject Property.
2. The Valuer has undertaken physical site inspections to assess the current status of the Subject Property.

Submarket Review:

- A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding submarket, etc.
- Further, a primary and secondary research exercise has been carried out in the catchment areas for the Subject Property to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key tenants, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years.
- In addition, detailed review of rent roll has been undertaken to assess the prevailing lease terms, sizes of individual leases.

Cash Flow Projections

1. The Valuer has utilized the EBITDA to arrive at the value of the Subject Property.
2. The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the Leave & License Agreements or re-negotiation (using the variance analysis), whichever is earlier. Post which, the Leave & License terms have been aligned with marginal rentals as applicable.
3. For vacant area, the Valuer has projected the marginal rent led cashflows factoring appropriate lease-up time frame for vacant area from the expiry of last lease and license agreement. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

Adjustments for other revenues and recurring operational expenses:

The Valuer has looked at historical operational revenues and expenses as provided by the Client. The inputs for the same has been independently reviewed by the Valuer. The valuer has accordingly modelled the income and operational expenses for the Subject Development as highlighted below:

- **Security Deposit** – adopted based on inputs received from the Client for the leased spaces and market assumption taken for future leases.
- **Annual Recurring Expense:**
 - **Property Taxes** – adopted based on property tax assessed for the property as provided by the Management and escalated as per the stabilized growth rates
- **Vacancy Allowance during operations and exit** ~ based on the prevailing market benchmarks, Vacancy Allowance is considered as percentage of revenues from operations on annual basis and upon exit while determining the terminal value.
- **Revenue escalation** ~ as explained in the earlier section we have analyzed historic market rent growth for the last 3-4 years for the asset. We have additionally kept in consideration the characteristics of the asset, competing assets (current and future) including infrastructure improvements proposed in the submarket. These factors have been utilized in drawing the growth rates over the next 3-4 years.
- **Rent – free period** ~ based on the trend prevalent in the subject submarket, we consider appropriate rent-free periods for the value assessment of the Subject Property from lease commencement date (for future / new leases)

The other revenues and recurring operational expenses highlighted above have been capitalized at market-led capitalization rates.

Additional Adjustments (Below NOI):

- **Transaction Cost on Exit** ~ adopted as a percentage of the terminal value after aforesaid adjustments.
- **Brokerage** ~ based on prevalent market dynamics, we have considered brokerage for future / new leases.

- **Capex** ~ a one-time capital expenditure of INR 30.68 Mn for the common lobby and partition walls on the second floor has been considered in the valuation assessment.
- **Maintenance Capex** ~ considered as INR 2 per sft per month on Total Leasable Area (sft), as provided by the Client.

2.4 Information Sources for Valuation

The table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to iVAS Partners by the Client unless otherwise mentioned. iVAS Partners have assumed the documents to be a true copy of the original.

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Lease deed dated 17 th August 2006
	Carpet Area (Covered)	Sft	Rent Roll
	Leasable Area	Sft	Rent Roll
	No. of Floors	No.	Rent Roll
	Stacking Plan	Sft	Rent Roll
	No. of Basements	No.	Site visit
	Number of car parks	No.	Input from Client
Documents/ Approvals	Land Use / Zoning	NA	MCGM DP Plan 2034
	Title Deeds	NA	Deed of Assignment dated 25th July 2025
	Approved Sanction Plan	NA	Approved Sanction Plan for floors 2,3,4
	Building Plan / Site Plan	NA	Site Plan dated 23 rd August 2018
	Floor Plans	NA	Approved Sanction Plan for floors 2,3,4
	Height Clearance Approvals (AAI)	NA	AAI Height NOC dated 8 th August 2012
	Fire NOC	NA	NOC dated 23 rd February 2016
	Environment Clearance	NA	EC dated 25 th April 2014
	Commencement Certificate	NA	Not provided
	Occupancy Certificate	NA	OC dated 13 th May 2016
	Building Certification	NA	IGBC Certification November 2013
	Consent to establish	NA	MPCB consent to establish dated 16 th January 2013
	Lease Agreements with Tenants	NA	Lease deeds and Leave and licence agreement and Rent Roll
	Sample Maintenance Services Agreements	NA	Maintenance Service Agreements provided by Client

Particulars	Details	Units	Source
Services Offered (Common amenities)	HVAC (Tonnage)	TR	Inputs from the Client
	Power Back-up	KVA	Inputs from the Client
	No. of Lifts with capacity	No.	Lift Working License (3 nos.)
	No. of staircase	No.	Approved Sanction Plan for floors 2,3,4
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Inputs from the Client
	Cost towards fit outs (if any)	INR psf pm / INR Mn	Not Applicable
	Common Area Maintenance Charges	INR Mn	Inputs from the Client
	Insurance Cost	INR Mn	Inputs from the Client (Included in CAM)
	Property Tax	INR Mn	Inputs from the Client
	Margin on Maintenance	% of Common Area Maintenance Charges	Inputs from the Client
	Maintenance Capex	INR per sft per month	Inputs from the Client
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Rent Roll
	Vacant Area	Sft	Rent Roll
	Pre- Committed Area	Sft	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent Roll
	Rent Achieved	INR per sft pm	Rent Roll
	Pre-Committed Rent	INR per sft pm	Not Applicable
	Security Deposit	No. of months/ INR Mn	Rent Roll
	Parking income & expenses	INR Mn	Rent Roll
	Other Income & expenses	INR Mn	Valuer's assessment
	Interest on Security Deposit	NA	Not Applicable
	Market Rent	INR per sft pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment

Particulars	Details	Units	Source
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	Not applicable
	Construction Completion	Quarter, Year	Not applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	NA
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset, etc.	Not applicable	Valuer's Assessment

3 Valuation Certificate

Subject Property:	Three office floors - 2 nd , 3 rd , and 4 th floors located in 'Godrej BKC', Bandra Kurla Complex, Mumbai.
Property Address:	Plot no. C – 68, along Bandra Kurla Complex Road, located at G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.
Instructing Party:	Brookfield India Real Estate Trust (BIRET)
Basis of Valuation:	Market Value
SPV Name	Parthos Properties Private Limited ('PPPL') (100% ownership of the Subject Property)

Interest Valued: The Subject Property is 100% owned by Parthos Properties Private Limited ("PPPL"), which is currently wholly owned by shareholders forming part of Brookfield Group.

However, basis information provided by the Client, we understand that acquisition of not less than 50% and upto 100% stake (in the form of securities i.e. equity shares, compulsorily convertible preference shares, compulsorily convertible debentures) in the Subject Property is proposed to be acquired by Brookfield India Real Estate Trust from the existing shareholders forming part of Brookfield Group, in accordance with the terms and conditions agreed between the parties in the transaction. Further as acquisition of Subject Property is from the existing shareholder forming part of Brookfield Group, hence this is a related party transaction.

Leasehold Rights

Based on the review of the Bombay Metropolitan Region Development Authority (Disposal of Land) Regulations, 1977 (as amended) and the lease deed dated 17th August 2006, it is understood that the subject and parcel in G Block of the Bandra-Kurla Complex is designated as leasehold in nature and leased from the MMRDA (formerly BMRDA) for a period of 80 years and the remaining tenure of the lease deed as on the date of valuation is approx. 60 years².

Basis inputs from the Client, the proportionate ownership in the Subject Development i.e. 'Godrej BKC' is ~20%.

Brief Description: The Subject Property comprises three office floors – 2nd, 3rd & 4th in an operational commercial development christened 'Godrej BKC', located on Plot no. C-68, Avenue 3, G Block BKC, Mumbai – 400051. The total leasable area of the Subject Property across the 3 floors admeasures approx. 263,984 sft and carpet area admeasuring approx. 151,195 sft.

Based on the site inspection undertaken, it is understood that the Subject Development (Godrej BKC) has an elevation of 3 basement levels + ground floor + 19 office floors (3B+G+19) and has a total leasable area admeasuring approx. 1.3 Mn sft. Further, the Subject Development is a Non-IT, LEED Platinum certified Grade A office space and has been operational since 2016. The Subject Development also features premium F&B outlets on the ground floor, creche, EV charging station, pick-up and drop-off services, bus shuttle services (Bandra station to Office), etc. and functions on 100% Green Power with DG backup. Godrej BKC is primarily accessible via Avenue 3 (towards south of the land parcel) and has exit on Land 3 (towards west of land parcel).

The subject micro market (BKC, Bandra East) is a prominent commercial sector and can be described as 'Alternate Business District in Mumbai. It has adequate support infrastructure facilities (BEST bus service

² For finite lease tenures, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value.

connectivity, proximity to Bandra and Kurla Railway Stations, Metro Line 3) and public amenities such as hospitals, clinics, schools, colleges, etc.

Further, the site is in close proximity to existing residential like Sunteck BKC 51, and commercial developments including One BKC, Wadhwa The Capital, Maker Maxity, etc. in the aforementioned micro-markets. In addition, the Subject Development is located at a distance of approx. 1 – 2 km from BKC Metro Station, approx. 7 – 8 km from Chhatrapati Shivaji Maharaj International Airport, approx. 10 – 11 km from Mumbai Domestic Airport and approx. 41 – 42 km from Navi Mumbai International Airport.

Statement of Assets:

Based on the rent roll shared by the Client, we understand that the total carpet area of the Subject Property admeasures approx. 1,51,195 sft and total leasable area across all 3 floors admeasures approx. 263,984 sft.

Floor	Total Carpet Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (sft)
2	50,728	87,463	39,272	48,190
3	50,526	85,804	85,804	-
4	49,941	90,718	90,718	-
Total	151,195	263,984	215,794	48,190

Source: Rent Roll dated 30th June 2026 shared by the Client; The weighted average efficiency of the Subject Property is at ~57%.

Based on the review of the documents shared by the Client (Refer Annexure Section 5.14), the Subject Property is as per building plan/building byelaws.

Location Map:



Map not to scale; for representation purpose only

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
In-place rent (only Warmshell rentals, does not include fitout rents)	INR/ sft / month	363
Capital and Maintenance Margin Expenditures Details		
Capex for Proposed Area	INR Mn	30.68
Maintenance Capex	INR per sft per month	2.00
Other Financial Assumptions		
Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.46%
NOI Computation – Completed		
1 year Forward NOI Upto Q2 2027	INR Mn	987.09

% stake proposed to be held in Asset SPV by BIRET:

Acquisition of not less than 50% and upto 100% stake in the Subject Property held by SPV.

Date of Valuation:

30 June 2026

Date of Inspection:

23 July 2026

Ready Reckoner Rate (as per documents published by State Government):Land Rate: INR 169,120 per sqm of Land area and Built-up Rate: INR 379,580 per sqm on built-up area³**Valuation Approach:****Discounted Cash Flow Method**³ Annexure 6.4: Ready Reckoner Rate

Valuation as of 30 June 2026:

Component	Value (INR Mn)
Three office floors (2 nd , 3 rd & 4 th) in a commercial development christened 'Godrej BKC'	17,706.0

Any matters which may affect the asset or its value:

Please refer [section 5.0](#) of this report

Assumptions, Disclaimers, Limitations & Qualifications

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Heightened Market Volatility:

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. **Caution is advised in this regard.**

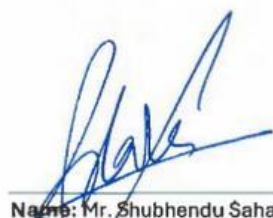
Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Prepared by:

iVAS Partners (Valuer Registration Number: IBBI/RV- E/02/2020/1123)

Official Signatory:

Mr. Shubhendu Saha




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Contact number: 9910386675

4 Three commercial floors (2nd, 3rd & 4th) in Godrej BKC

4.1 Property Description

Brief Description	
Particulars	Details
Property Name	Three office floors – 2 nd , 3 rd & 4 th in Godrej BKC
SPV Name	Parthos Properties Private Limited
Address	Floors 2,3,4 in Godrej BKC, situated on Plot no. C-68, 3rd Avenue, Bandra Kurla Complex, Bandra East, Mumbai 400051.
Developer	Godrej Properties Limited
Land Area	Basis review of lease deed dated 17 th August 2006, the underlying land parcel of the Subject Development admeasures approx. 2.5 acres (10,309.59 sqm). Basis inputs from the Client, the proportionate ownership in the Subject Development is ~20%.
Leasable Area	

Source: Client Inputs and Valuer Research

Based on the site inspection undertaken, it is understood that the Subject Development (Godrej BKC) has an elevation of 3 basement levels + ground floor + 19 office floors (3B+G+19) and has a total supply admeasuring approx. 1.3 Mn sft (leasable area). The Subject Development is a Non-IT; LEED Platinum certified Grade A office space and has been operational since 2016. The building is equipped with modern engineering systems including centralised HVAC with AHUs, fire-fighting systems comprising fire pumps and sprinklers, and an adequate fresh water supply system, along with 100% Green Power backed by DG support.

The Subject Development also features premium F&B outlets on the ground floor, creche, gym, EV charging station, pick-up and drop-off services, and bus shuttle services (Bandra Station to Office), among other amenities. Additionally, the Subject Development offers dedicated parking for the subject property i.e. 3 levels (2nd, 3rd, and 4th floors), with a total parking capacity of 208 spaces in the basement.

The tenant mix at the Subject Development is well diversified and comprises marquee occupiers from the banking, financial services and fintech sectors, including State Bank of India, International Finance Corporation, PayPal Payments Private Limited, along with real estate advisory and asset management firms such as Brookfield Advisors India Private Limited, technology/software and media occupiers such as Workday India Private Limited and Netflix,

energy sector occupiers such as Nayara Energy, and healthcare/pharmaceutical majors such as Abbott, etc. reflecting a strong and credit-worthy occupier base.

4.1.1 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-Market / Classification	Bandra Kurla Complex (BKC), Bandra East
Location	The Subject Property is situated within the micro market of Bandra Kurla Complex (BKC). BKC and its peripheral regions such as Kalina and Kurla have witnessed increased interest levels by prominent developers in recent times who have constructed investment grade multi-tenanted buildings in these locations. Some of the prominent investment grade projects which are currently completed comprise of The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Centre and Crescenzo. Additionally, being a prime commercial hub and due to close proximity to both the international and domestic airport, the region has witnessed development of prominent hospitality projects such as the Trident and Sofitel. Public transport infrastructure has significantly strengthened with the operationalization and expansion of the Mumbai Metro Line 3 (Colaba-Bandra-SEEPZ), with BKC Station at the Income Tax junction, materially reducing travel time from South Mumbai and the western corridor.
Classification of the Area	Established

The distances from key hubs to the Subject Development are presented in the table below:

Key Nodes	Approximate Distance (Km)
MCA Cricket Association Club & Ground	<1
Jio Convention Centre	<1
Asian Heart Hospital	1 – 2
Trident BKC / Sofitel Mumbai BKC	1 – 2
BKC Metro Station	1 – 2
Western Express Highway	3 – 4
Bandra Railway Station	3 – 4
Chhatrapati Shivaji Maharaj International Airport	8 – 9

Source: iVAS Research

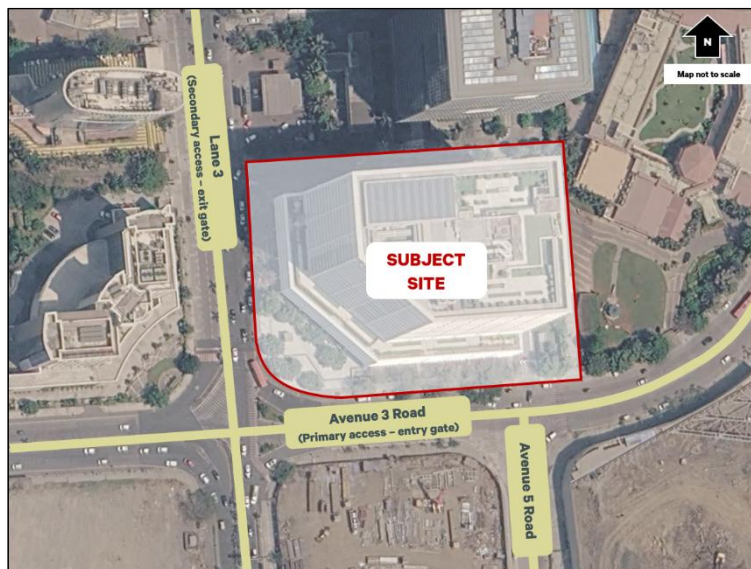
Surrounds: The Subject Property is surrounded as follows:

- **North:** Commercial development (One BKC) and a fuel station (Hindustan Petroleum)
- **South:** Avenue 3 (primary access road – entry gate)
- **East:** Mumbai Cricket Association Club & Ground

- **West:** Lane 3 (access road – exit gate)

Potential changes in surroundings:	The subject micro-market has plethora of commercial office developments in the immediate vicinity and is expected to maintain similar profile in the future. Commercial activity in the subject micro-market has been driven by paucity of commercial office supply in the CBD (Nariman Point, Fort Area, Ballard Estate and Cuffe Parade, as well as the inherent location advantages (viz. proximity to airport, availability of comparatively better infrastructure than CBD). Further, the upcoming infrastructure such as, Metro Line 2B (Phase 2), Bullet Train, Pod Taxi Service, etc. would enhance the connectivity profile of the subject micro-market by addressing the heavy traffic congestion during morning and evening hours. Further, due to consolidation of available land parcels in the region, supply in BKC has now stabilised with minimal incremental addition expected in the coming years, while demand continues to rise on account of the well-entrenched business ecosystem already established in the micro-market.
Suitability of existing use:	Based on visual inspection, we understand that the Subject Property comprises of three office floors in an operational commercial office development. Considering the nature of Subject Development coupled with site, location and profile of the surrounding developments, the use of the Subject Property is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.
Shape:	Based on the visual inspection during the site visit, it was understood that the Subject Property has a fairly rectangular shape and is contiguous in nature.
Topography:	Based on the visual inspection during the site visit, the underlying land parcel of subject development was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	Based on site inspection, we understand that the Subject Development (Godrej BKC) has frontage of ~100m along the Avenue 3 Road and ~75m along Lane 3 Road.
Accessibility:	The Subject Development is located along Avenue 3 Road on the southern side and has an entry gate along the same, and Lane 3 Road on the western side, which has an exit gate. The Subject Property can be accessed through three exclusive lifts.

The following map highlights the accessibility of the Subject Development.



Source: iVAS Research

4.1.2 Legal Details

For the purpose of this valuation exercise, Valuer has relied on the Title Search Reports prepared by the Legal Counsels (Khaitan and Co) for the Subject Property and has made no further enquiries with the relevant local authorities in this regard.

This valuation exercise is based on the premise that the Subject Property has a clear title, free from any encumbrances, disputes, claims, etc. that would hinder any potential transaction.

4.1.3 Town Planning & Statutory Assessments

Particular	Detail
Current Zoning / Land Use	Commercial as per the review of MCGM DP Remarks. Source: Valuer Research

Particular	Detail
Master Plan Applicable	Mumbai Development Control and Promotion Regulations 2034
Planning Authority	Mumbai Metropolitan Region Development Authority (MMRDA)
Approved Usage	Based on the information received by the Client and further review of MCGM DP Remarks 2034 and the Occupancy Certificate dated 13 th May 2016, we understand that the Subject Development is approved for commercial usage. The same has been adopted for the valuation of the Subject Property. However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Property.

4.1.4 Statutory Approvals received and to be received

As per the review of the approval documents provided by the Client, we understand that all requisite approvals along with the occupancy/ completion certificates has been duly received for the Subject Property. The details of the occupancy/ other certificates for the Subject Property shared by the Client have been tabulated below:

Name of Approval	Issuing Authority	Date of Issue	Current Status
Site Plan	MMRDA	23 rd August 2018	Valid
Approved Floor Plans	MMRDA	18 th September 2015	Valid
Fire NOC	MCGM	23 rd February 2016	Valid
Height NOC	AAI	8 th August 2012	Valid
Environment Clearance	SEIAA	25 th April 2014	Valid
Consent to Establish	MPCB	16 th January 2013	Valid
Occupancy Certificate	MMRDA	13 th May 2016	Valid

Source: Occupancy certificate and approval documents provided by the Client

Given that the occupancy certificate has been received for all the campus/ Building, it is understood that all preceding regulatory approvals are in order. The Authority will only issue the occupancy certificate if all preceding approvals requirements are in order.

Furthermore, based on interactions with the Client, we understand that there were no overdue compliance and all compliances are upto date.

4.1.5 Current Usage

Based on inputs received from the Client and visual inspection during our site inspection, we understand that the Subject Property comprises of three office floors – 2nd, 3rd, & 4th floors in an operational commercial development christened '**Godrej BKC**'.

The tenant mix at the Subject Development is well diversified and comprises marquee occupiers from the banking, financial services and fintech sectors, including State Bank of India, International Finance Corporation, PayPal Payments Private Limited, along with real estate advisory and asset management firms such as Brookfield Advisors India Private Limited, technology/software and media occupiers such as Workday India Private Limited and Netflix, energy sector occupiers such as Nayara Energy, and healthcare/pharmaceutical majors such as Abbott, etc.

4.1.6 Restrictions

As per our review of the zoning regulations, the Occupancy Certificate, and Title Reports prepared by the Legal Counsels, we understand that there are no other restrictions other than prescribed by zoning, development regulations and building codes, on the Subject Development.

4.1.7 Area Details, Type and Age of Existing Structures

The details of the Subject Property under the purview of this valuation exercise is tabulated below:

Floor	Total Carpet Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (sft)
2	50,728	87,463	39,272	48,190
3	50,526	85,804	85,804	-
4	49,941	90,718	90,718	-
Total	151,195	263,984	215,794	48,190

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%.

The occupancy of the subject property as on date of valuation is at ~82%.

The table below highlights other specifications of the Subject Property:

Details	Completed Blocks
Type of Structure	RCC
Grade of the Building	Grade A
LEED Certification	Platinum
Structural Design	3B+G+19 Floors
Status of Finishing	Warm shell for vacant space Warm shell for leased spaces
Comments on Obsolescence	The building is currently well maintained with regular refurbishments undertaken on a periodic basis.
Floor-to-Ceiling Height	3.65 metre
Age of the Building	~ 10 years*

Source: Information received during site inspection; *Basis Occupancy certificate dated 13th May 2016 and upto the date of valuation

4.1.8 Site Services and Finishes

Based on information provided by the Client and corroborated with our visual inspection during the site visit conducted on 23rd July 2026, it is understood that the Subject Property comprises 3 operational commercial floors – 2nd, 3rd, & 4th in a commercial development christened 'Godrej BKC'.

Floor	2	3	4
Average Floor Plate (sft)	~85,000 sft including lobby, shafts		
Refuge Area Floors	Not applicable		
Total Lift Banks	Total 12 lifts for the entire Subject Development, however, floors 2, 3 & 4 (SP) are accessible through only 3 lifts.		
Passenger Lift Banks	3 exclusive lifts (only for the subject floors - which stops at 2 nd , 3 rd , & 4 th floor) with 25 pax capacity & 1836 kg each		
Service Lifts	2 nos. / floor		
Car Parking Lift	11 car parking lifts for puzzle parking and 2 dedicated car parking lift for 1 st floor parking. Accessible to the whole tower		

Emergency Exit / floor	4 emergency staircase / floor
Toilet Blocks / floor	1 + 1 (common area) & 2 internal
Electrical room	1 room / floor
Driver room	2 driver rooms with 70-80 pax capacity (whole building)
AHU Shafts / floor	2 shafts / floor
HVAC Typology	Air and Water Cooled
HVAC no. & Capacity	5 nos. 600 TR, 2 nos. 600 TR (whole building)
DG No. & Capacity	5 Nos., 2,500 kVA (whole building)
Transformer no. and Capacity	1 – 1,000 KVA (dedicated for 3 subject floors)
HT Panel Amperage / Cap	1 HT Panel (3,200 Amperes) (whole building)
LT Panel Room	1 LT Panel Room (1,600 Amperes) (whole building)
Fire Tank Location and Capacity	Terrace booster tank – 50,000 lt. (3 subject floors)
FT Main Pump no. & Cap	175 HP (2 units) (whole building)
FT DG Pump Cap	Not available
FT Sprinkler and JP Cap	JP - 10 HP (2 units)
Parking Capacity 4W	A total of 208 car parks available for all the 3 subject floors
Parking Capacity 2W	Not available
RWH Pit	Available
Fresh Water Supply Sources	Brihanmumbai Municipal Corporation
Solar Panels Gen Capacity	Available for the whole building
BMS	Available for the whole building

Source: Site Inspection

4.1.9 Property Photographs

Please refer to the property photographs highlighted below:

IVAS Site inspection - Photographs as on 23 July 2026



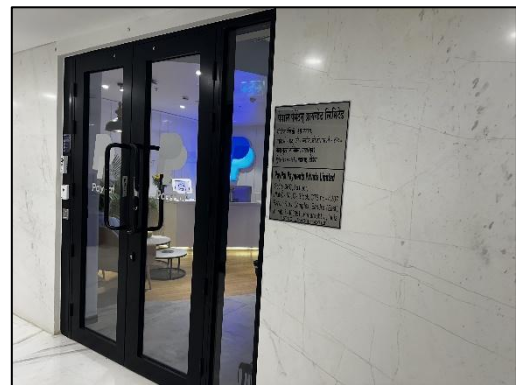
View of the Vacant Area on Floor 2



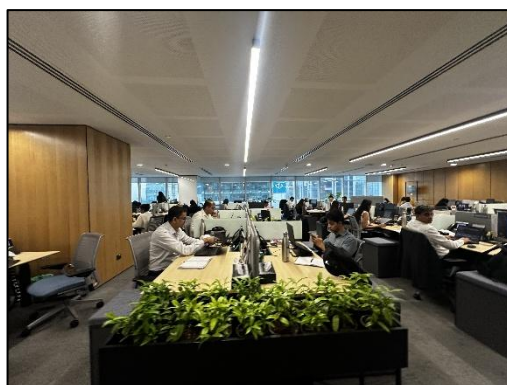
View of the Vacant Area on Floor 2



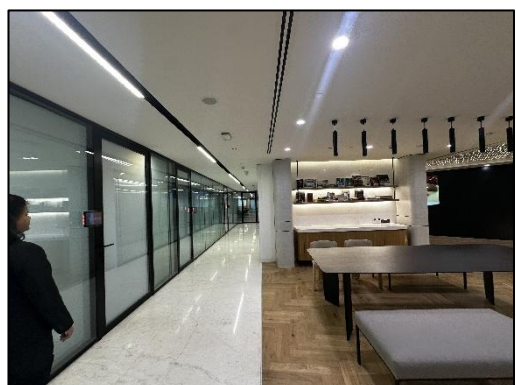
External view of a tenant office on Floor 3



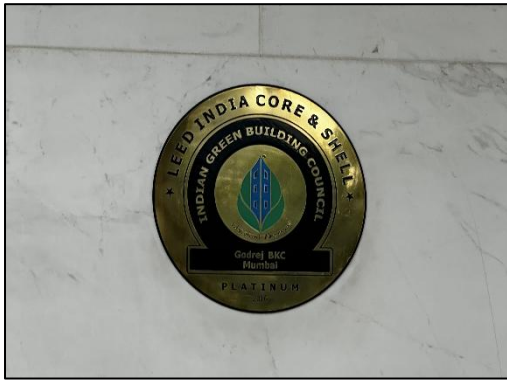
External view of a tenant office on Floor 3



Internal view of a tenant office on Floor 4



Internal view of a tenant office on Floor 4



View of the IGBC Badge



View of the Subject Development



View of the Primary access road (Avenue 3 Road)



View of the access road (Lane 3 Road)

Source: IVAS site inspection done on 23 July 2026

4.2 Overview of Mumbai Metropolitan Region (MMR)

Mumbai is the capital city of the Indian state of Maharashtra. The state received the highest FDI equity inflows of US\$ 107.09 Bn between October 2019 to March 2026, accounting for 31.35% of FDI inflow into the country during the same period, as per Department of Promotion of Industry and Internal Trade (DPIIT) data. Mumbai, encompassed within the Mumbai Metropolitan Region ('MMR') is the wealthiest city in India and has the highest concentration of millionaires and billionaires. As the financial capital of India, Mumbai is home to various financial regulators, including the Reserve Bank of India and the Securities and Exchange Board of India. It also houses the two largest stock exchanges in India - National Stock Exchange, Bombay Stock Exchange and the largest commodity exchange in the country - Multi Commodity Exchange.

Currently, Mumbai continues to be one of the most populous cities in India and is expected to have an estimated population of 22.5 mm in CY2026, as per UN World Urbanization Prospects. MMR (Mumbai) is expected to generate US\$300 bn by FY2030, as per NITI Aayog's economic masterplan, adopted in the Government of Maharashtra's State Budget 2025–26. Mumbai's strategic location, talent pool, global connectivity and supportive infrastructure have positioned the city as a preferred location for several multinational corporations and large domestic conglomerates which have their headquarters or corporate offices in the city.

MMR (Mumbai) is the third largest office market in India by total stock, accounting for an approximately 18.0% share as of June 30, 2026, and commands the highest rentals across key office markets in the country in Q2 CY2026. This was driven by increased leasing activity by BFSI, engineering, & manufacturing, and technology sectors, and growth was further augmented by the influx of high-quality supply from prominent developers.

4.2.1 Key Office Sub-markets

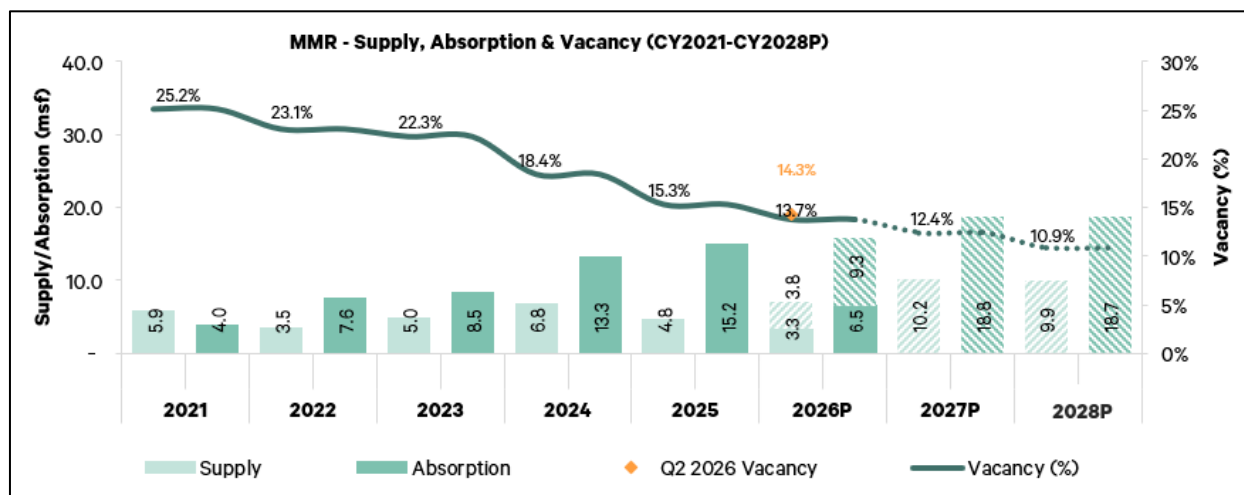
The MMR (Mumbai) office market consists of eight sub-markets: Extended Central Business District (Ext-CBD), Bandra Kurla Complex and Surrounding Areas (BKC and BKC-O), Peripheral Business District East (PBD East), Central Business District (CBD), Peripheral Business District West (PBD West), Secondary Business District (SBD), Thane Business District (TBD) and Navi Mumbai Business District (NMBD).

The MMR office market consists of the following Sub-markets:

Sub-market	Key Locations
Ext-CBD	Lower Parel, Worli, Parel, Prabhadevi, Mahalaxmi
BKC and BKC-O	BKC, Bandra, Kalina, Santacruz
PBD East	Kurla, Vikhroli, Kanjurmar, Mulund & Powai
CBD	Nariman Point, Fort, Ballard Estate, Cuffe Parade
PBD West	Malad, JVLR, Goregaon, Jogeshwari,
SBD	Andheri (E), Saki Naka, MIDC, Sahar, Vile Parle
TBD	Thane City
NMBD	Navi Mumbai

Source: Secondary market research; as of 30 June 2026

4.2.2 MMR (Mumbai): Supply, Absorption and Vacancy

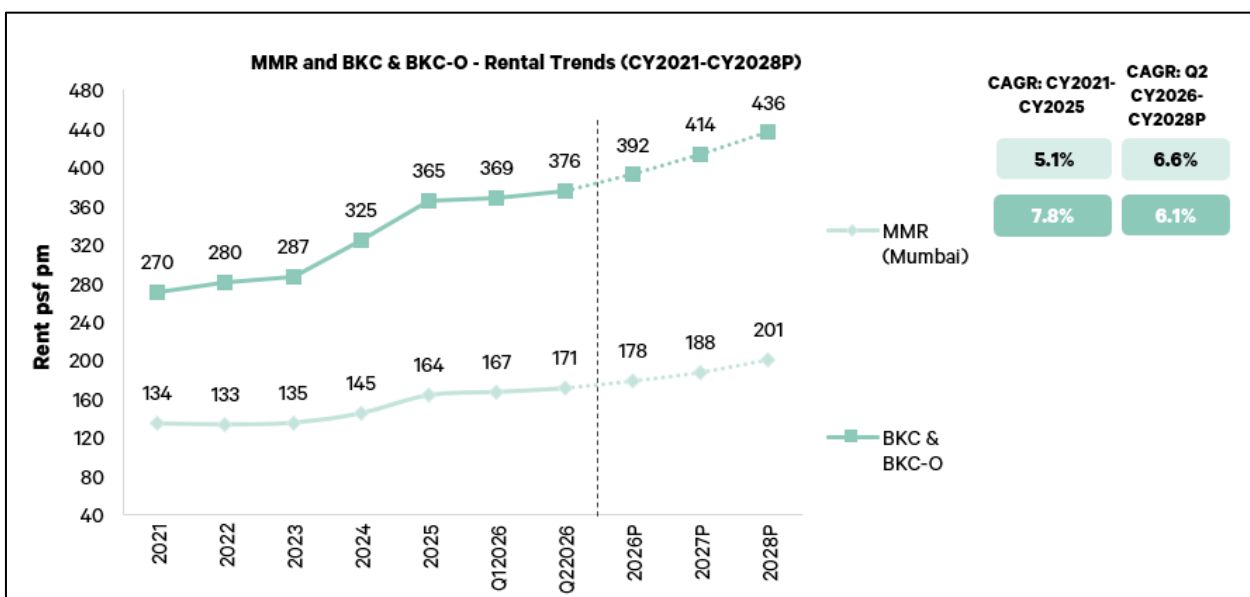


Source: Secondary market research; as of 30 June 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

The overall market witnessed a recovery in demand post-COVID, with office absorption exceeding new supply since CY2022 resulting in vacancy declining to 14.3% as of Q2 CY2026.

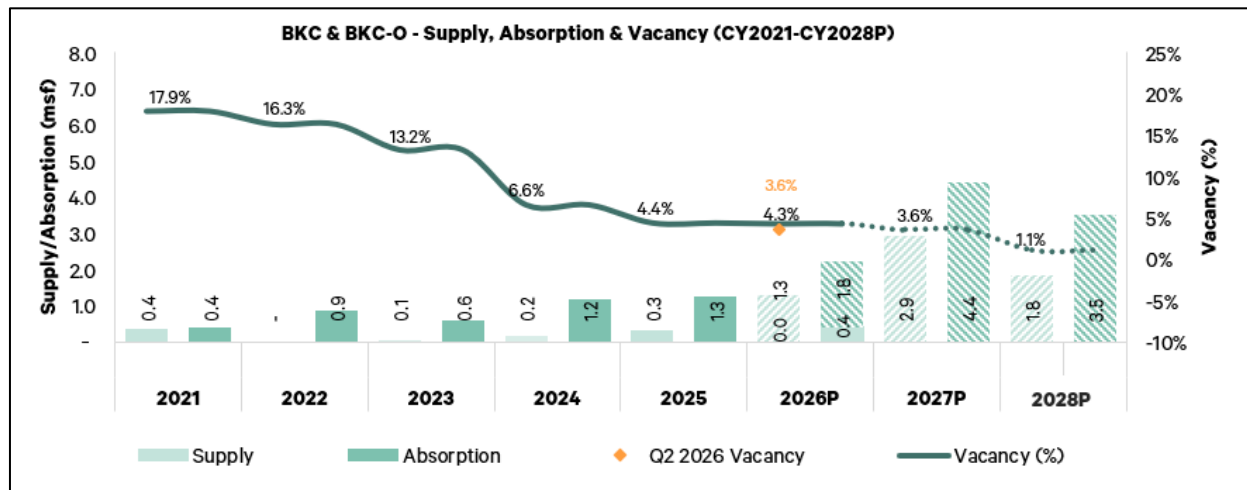
MMR (Mumbai): Rental Trends

Rents in majority of the sub-markets have witnessed modest growth over the past few years. Rental growth in select markets like BKC & BKC-O and Ext-CBD is forecasted due to favorable demand supply dynamics, presence of high-quality buildings and modern infrastructure. Rental growth in the city is further expected to be driven by infrastructure upgrades and sustained demand for investment-grade assets.



Source: Secondary market research; as of 30 June 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

4.2.3 BKC & BKC-O: Supply, Absorption and Vacancy

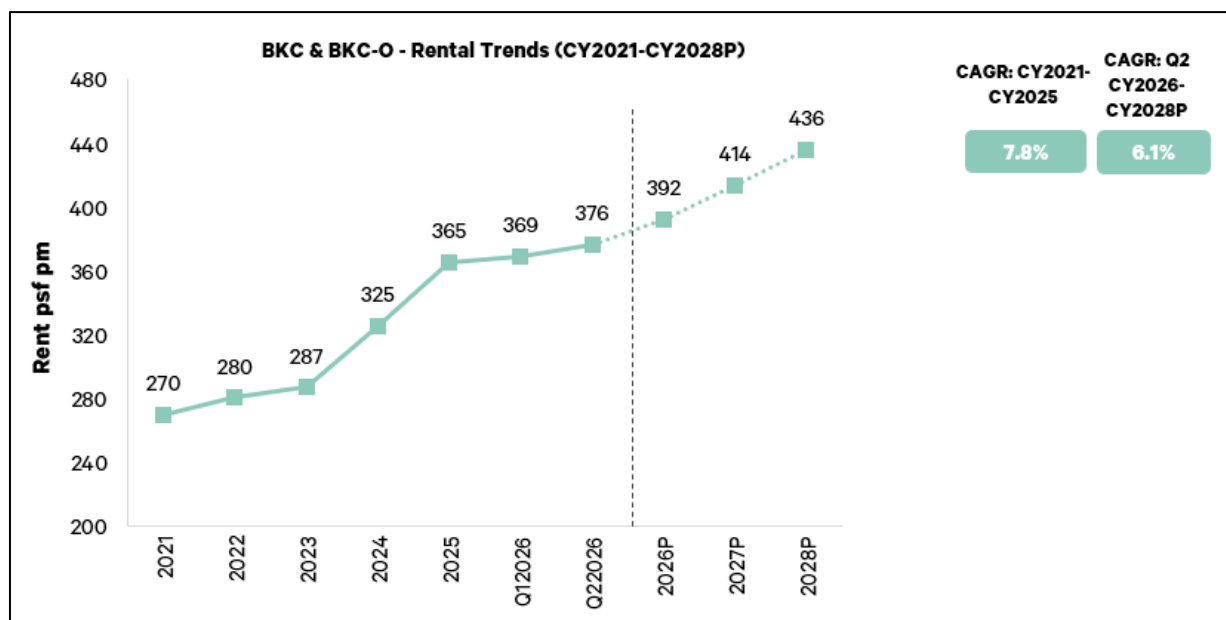


Source: Secondary market research; as of 30 June, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

BKC and BKC-O sub-market houses the front offices of various banks and several corporate headquarters. The growth of the Bandra-Kurla Complex (BKC) as a central hub for numerous multinational companies, particularly in the BFSI sector, has made it a sought-after sub-market for both domestic and international tenants. The sub-market accounts for approximately 9.2% of the total office stock in MMR (Mumbai).

Majority of the land in BKC is owned by the Mumbai Metropolitan Regional Development Authority (MMRDA) and is only available on a leasehold basis. MMRDA is the nodal agency which is engaged in the strategic planning of entire BKC. Owing to limited number of land auctions conducted by the MMRDA, the supply of land, and consequently, commercial office buildings supply has remained constrained in BKC and BKC-O since CY2018. The sustained elevated demand in the sub-market has led to a y-o-y decrease in vacancies. It commands the highest rents in the city as of Q2 CY2026 given it is a well-established sub-market with advanced infrastructure and positive demand and supply fundamentals. This trend is expected to continue going forward in the short to medium term. BKC is expected to remain one of the most preferred markets and high-cost office sub-markets in the city especially for prominent front office occupiers.

There are several Grade A office buildings in Bandra Kurla Complex (BKC). One BKC is one of the prominent developments in the BKC sub-market with best-in-class infrastructure and amenities such as a fully automated robotic car parking spread across 6 levels, active asset management, efficient floorplates, and institutional ownership. The asset is situated in the most prestigious sub-market of India, hosting front offices of reputed financial institutions and the headquarters of major corporations, due to its excellent connectivity, advanced physical and social as well as continued infrastructure initiatives. It witnessed one of the largest deals in MMR in FY2022, when it leased approximately 121.8 msf to a leading technology firm.

BKC & BKC-O: Rental Trends

Source: Secondary market research; as of 30 June 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

BKC and BKC-O is one of the most expensive sub-markets in MMR (Mumbai) and broader India. As one of the most sought-after markets in both the city and the country, the sub-market continued to witness strong demand leading to an overall upward trend in rental values, especially post the global pandemic. Rentals in the sub-market as of Q2 CY2026 is ₹376.0 psf pm. Due to the high occupancy in existing Grade A stock and limited near-term supply additions, One BKC, Godrej BKC, Maker Maxity and FIFC amongst others are expected to experience stronger rent growth given the lack of high-quality alternatives for prominent office occupiers.

4.3 Assumptions Rationale – Micro-market Overview

The Subject Property is situated within the micro market of Bandra Kurla Complex (BKC). BKC and its peripheral regions, such as Kalina and Kurla, have witnessed heightened developer activity, resulting in a dense concentration of investment grade, multi-tenanted commercial developments. Prominent completed office assets in the node include The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Centre, Crescenzo, etc.

The region also serves as India's primary financial and regulatory epicentre, housing apex institutions like the Securities and Exchange Board of India (SEBI), the National Stock Exchange (NSE), and the Bharat Diamond Bourse, alongside key diplomatic offices such as US Consulate.

BKC's central location and strong connectivity via the Bandra-Worli Sea Link, Mumbai Metro, and proximity to both airports will be further strengthened by upcoming infrastructure such as Metro Line 2B, the Bullet Train corridor, and the Pod Taxi service, which are expected to ease congestion and improve last-mile connectivity.

This is complemented by lifestyle and hospitality landmarks such as the Jio World Centre, NMACC, and Jio World Drive, luxury hotels like Trident and Sofitel, high-end residential enclaves, institutional healthcare (Asian Heart

Institute), and key government offices — together forming a self-sustained, world-class urban ecosystem for occupiers and investors.

Kindly refer the location map below:



4.3.1 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in BKC micro-market:

Date of Transaction	Complex	Leasable Area (sft)	IT/Non-IT	Base Rental
Q1 2026	Development 1	33,978	Non-IT	425
Q3 2025	Development 2	10,263	Non-IT	410
Q3 2025	Development 3	11,791	Non-IT	420
Q1 2026	Development 4	15,877	Non-IT	356

Source: Valuer's Research; *INR per sft per month; The rentals quoted above are for Warm shell units, and all are primary transactions.

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 356 and 425 per sft per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

4.3.2 Assumptions Adopted for Valuation Exercise - Rental Value

As highlighted in section 4.3.1, the rentals for commercial office units are typically in the range of INR 356 – 425 per sft per month on leasable area.

Hence, considering the same, we have adopted a rental of **INR 412 per sft per month (inclusive of car park charges)** on leasable area as on the date of valuation for the Subject Property and exclusive of charges such as Common Area Maintenance (CAM), property tax, and other outgoings. The assumption is in line with the benchmark developments, adjusted for efficiency. Further, we have considered an escalation clause of 5% every year for new tenants, based on the existing escalation terms mentioned in the rent roll shared by the Client.

4.4 Value Assessment

4.4.1 Adopted Methodology

Considering the objective of this exercise and the nature of the asset involved, the value of the Subject Property has been assessed through the following approach:

Particulars	Valuation Methodology
Three office floors (2 nd , 3 rd , 4 th) in a commercial development christened 'Godrej BKC'	Discounted Cash Flow

The sections below highlight the detailed valuation workings for the Subject Property.

4.4.2 Area details

The details of the Subject Property under the purview of this valuation exercise is tabulated below:

Floor	Total Carpet Area (sft)	Total Leasable Area (sft)	Leased Area (sft)	Vacant Area (sft)
2	50,728	87,463	39,272	48,190
3	50,526	85,804	85,804	-
4	49,941	90,718	90,718	-
Total	151,195	263,984	215,794	48,190

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%

The floor wise area of the Subject Property with the tenants details is tabulated in the table below:

Floor	Lease / Vacant	Tenant	Leasable Area (sft)	Carpet Area (sft)
2	Leased	State Bank of India	39,272	22,778
2	Vacant	-	48,190	27,950
Total			87,463	50,728
3	Leased	Credavenue Private Limited	37,416	22,094
3	Leased	International Finance Corporation	34,968	20,648
3	Leased	Credavenue Securities Private Limited	5,217	3,026
3	Leased	PayPal Payments Private Limited	8,203	4,758
Total			85,804	50,526
4	Leased	Brookfield Advisors India Private Limited*	28,705	15,803
4	Leased	Brookprop Property Management Services Pvt Ltd*	30,016	16,524
4	Leased	Brookfield Advisors India Private Limited*	16,682	9,183
4	Leased	Workday India Private Limited	15,315	8,431
Total			90,718	49,941
Grand Total			263,984	151,195

Source: Rent Roll shared by the Client; The weighted average efficiency of the Subject Property is at ~57%;

* Tenants are related parties to the Sponsor

4.4.3 Absorption Assumptions

Based on the prevailing market conditions, Valuer is of the following absorption opinion for the vacant area in the Subject Property:

Floor	Leasable area (sft)	Lease Commencement Date	Rent Commencement Date	Escalation (%)	Escalation Due (in months)
Floor 2 (part)	48,190	01 January 27	01 April 27	5%	12

Source: Valuer Assumptions

4.4.4 Assumptions – Rental Revenue

A market research exercise has been undertaken to assess the prevailing rental values in the micro-market.

Based on our market study, following market rent has been adopted for the purpose of value assessment at the Subject Property:

Floor	Total Leasable Area (sft)	Weighted Average In-place Rental on Leasable Area (INR per sft per month)	Market Rent Adopted on Leasable Area* (INR per sft per month)
Three office floors (2 nd , 3 rd & 4 th) in a commercial development christened 'Godrej BKC'	263,984	363	412 [#]

Source: Valuer's Assessment; *As on date of valuation; [#]The rental value is exclusive of charges such as CAM, property tax, etc and inclusive of car park charges

4.4.5 Assumptions – Non-Rental Revenue

Parking Income

Floor/Tenant Name	Leasable Area (sft)	Paid Car Parks (Nos.)	Charges for Paid (per month per car)
State Bank of India (Floor 2)	39,272	25	5,000
Brookfield Advisors Private Limited (Floor 4)	28,705	7	12,763
Workday India Private Limited (Floor 4)	15,315	11	15,000

Source: Rent roll shared by the Client

Fit-out Income

Floor/Tenant Name	Leasable Area (Sft)	Current Rent (INR per sft per month)	End Date
Workday India Private Limited (Floor 4)	15,315	99	31 Jan 2028

Source: Client Inputs

Security Deposit

Further, based on a review of the Rent Roll shared by the Client, the Security Deposits have been escalated at 15% per annum for Credavenue Private Limited, International Finance Corporation, and Credavenue Securities Private Limited, at an escalation period tenures of 60, 36, and 60 months, respectively.

4.4.6 Rent Escalation

Contractual Escalations ~ Based on the rent roll shared by the Client, it was observed that the typical escalation clause is approx. 5%, escalated after every 12 months, while certain escalations are also observed at approx. 7% after every 12 months and approx. 15% after every 36 months.

Market Rental Growth ~ Based on the historical growth trends and feedback from market players, we opine that the rental growth is expected to be healthy and would grow at 5% YoY.

4.4.7 Expense Assumptions

The following table highlights the assumptions towards expenses in the Subject Development:

Nature of Cost	Details	Details
Brokerage	2	Months of Rental Income
Property Tax for FY 26	INR 34.69 Mn*	Escalated 5% per annum

Source: Client Inputs; Gross Property Tax amount as of FY'26

As per the rent roll provided by the Client, specific leases incorporate a property tax recovery provision, entitling the Lessor to recover future escalation in property tax from the respective Lessees. This provision is applicable only to specific tenants as identified in the rent roll. Valuer has incorporated the same in this exercise.

Also, note that we have incorporated property taxes on a net basis rather than taking the gross amount. As per the lease terms, the Lessor pays the base property tax as of the Lease Commencement Date (LCD). However, any future increases in statutory tax assumed at an annual escalation of 5.00% starting CY Q1 2028, are passed on to the tenants. Therefore, our cash flow projections only factor in the property tax liability net of recoveries of future escalations from the tenant actually borne by the Lessor. Valuer has incorporated the same in this exercise.

4.4.8 CAM Assumptions

The CAM assumptions for vacant spaces and new leases post expiry are as per the table below -

Particulars	Details	Escalation
CAM Expense [#]	INR 23.6 per sft per month for FY 2026	5% p.a. from FY 2027 onwards (CAM Cost includes Insurance)
CAM Income*	INR 34.7 per sft per month on leasable area for FY 2026	5% p.a. from FY 2027 onwards

Source: Client inputs; *Based on the rent roll provided by the Client; [#] Based on Client inputs

Based on the rent roll provided by the Client, the CAM Income for Majority of the leases is INR 34.7 per sft per month.

Tenant International Finance Corporation is contractually charged CAM at INR 21.99 per sft per month escalating at 5% p.a. and Tenant Workday India Private Limited is contractually charged CAM at INR 35.0 per sft per month escalating at 7% p.a.

The following table highlights the assumptions that have been considered based on market benchmarks:

Particulars	Details	Units
Vacancy provision [#]	2.5% (during operations and exit)	%
Rent -free period	3	Months
Down time	3	Months
Transaction cost on Exit	0.5%	% of terminal value

Source: Valuer Assumptions; [#]Vacancy provision calculated on Rental Income+ Parking Income + CAM Income.

4.4.9 Capex Assumptions

Particulars	Value (INR)	Remarks
2 nd floor - Common Lobby and Partition walls Capex	30.68 Mn	For the month of July – September 2026
Maintenance capex	INR 2 per sft pm	-

Source: Inputs received from client

Further, cost escalation has been considered at 5% per annum, taking into account the average inflation rate in India as measured by Consumer Price Index (CPI) which has been in the range of 4%-6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses. Please find below the table below for reference.

Year	CPI Inflation
2016	4.96%
2017	3.33%
2018	3.96%
2019	3.71%
2020	6.61%
2021	5.14%
2022	6.70%
2023	5.66%
2024	4.95%
2025	4.26%

Source: Valuer Research

4.4.10 Capitalization Rate

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Development, we have analysed various factors, including:

- **Historical Yields:** Historical entry yields (going in cap rates) for core office asset transactions across various key markets in India which have steadily shown a downward trend over last 15 years from 10.5 - 11.5% in late 2000s to about 7.5% - 8.5% over the last 4 years. This is based on the publicly reported transactions across key micro markets tracked over the years and our in-house intelligence on the implied yields.
- **Market Appetite and Financing Options:** The increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions have been considered.
- **Demand-Supply Dynamics:** The demand supply situation in the respective city and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays. Developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction)
- **Inflation and Interest Rates:** Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings.
- **Liquidity and REIT Listings:** Liquidity associated with REIT listed/ public listings including the multiplicity of buyers and relatively lower budgets per buyer, has been considered.

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 1-2 years are in the range of 7.50% to 8.50%. Additionally, we have evaluated the Subject Property and micro market based on three key parameters:

- **Market Conditions:** Assessed location, demand-supply dynamics, and rental growth prospects.
- **Weighted Average Lease Expiry (WALE):** Evaluated average lease tenure and lease expiry schedule over the next few years.
- **Grade:** Considered quality of construction, frontage and larger development grade.

To determine the Cap Rate for the Subject Property, we have analysed few comparable institutional deals of similar assets witnessed over the last 3-4 years in India highlighted below:

Location	Date of Transactions	Building	Area (sft)	Indicative Implied Yield
Chennai	Q1 2026	Commerzone Pallikaranai -Operational blocks	1,390,000	7.9-8.4%
Bangalore	Q4 2025	Brookfield acquisition of RMZ Ecoworld, Bangalore	7,570,000	7.3-7.8%
Bangalore	Q4 2025	Embassy Manyata	380,000	7.6-8.1%
Bangalore	Q4 2025	Pine Hurst	290,000	7.7-8.2%
Chennai	Q3 2025	Keppel – RMZ One Paramount Campus 10,20,30	2,41,000	7.2% - 7.7%

Location	Date of Transactions	Building	Area (sft)	Indicative Implied Yield
Kolkata	Q2 2025	DLF IT Park 2	10,54,357	8.1% - 8.6%
Mumbai	Q1 2025	Lodha Excelus (17 FL and 22 FL)	42,743	7.2% - 7.7%
Hyderabad	Q1 2025	Commerzone Raidurg	18,22,433	7.9% - 8.4%
Mumbai	Q4 2024	Vios Tower (12-16 FL)	1,01,000	7.8% - 8.3%
Mumbai	Q3 2024	Aurum Building 2	82,000	8.2% - 8.7%
Mumbai	Q1 2024	INS Tower (2FL)	20,000	7.6% - 8.1%

Source: Valuer's Research

Considering the comparable deals and micro market attributes, we opine that the exit Cap Rate for the Subject Property should be in the range of 7.0% to 8.0% say an average of **7.5%**.

4.4.11 Discount Rate

4.4.11.1 Cost of Equity

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived as follows:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

- **Risk free rate (Rf)**

The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 7.02% as of the valuation date as published by RBI

- **Market return (Rm)**

Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 10.56%

- **Beta (β)**

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (β_u) = 0.93

Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 44.3%

Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (β_u) = 1.24

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 13.10% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 17.51%. Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized/operational assets with recurring income to 14.5% to reflect the Subject Property operational status with no development and approvals risk.

This adjustment is based on our market understanding, inputs from key players, and opinion on the subject property's performance.

4.4.11.2 Cost of Debt

The cost of debt for competed assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office / retail assets across submarkets which ranges from 7.00% to 8.50% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing. Considering these factors, we have adopted a cost of debt of 8.10% as of the valuation date.

4.4.12 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt is based on prevalent LRD rates, while the cost of equity reflects asset and market-specific attributes for an operational Grade A asset. We have adopted a debt-equity ratio of 47.5% : 52.5% for the Subject Property.

Based on above, the following WACC rate has been assumed for the Subject Property:

Asset / Property Name	Particular	Proportion	Cost	WACC
Three office floors (2 nd , 3 rd , 4 th) in an operational commercial development christened 'Godrej BKC'	Debt	47.5%	8.10%	11.46%
	Equity	52.5%	14.50%	

The cash flows are assumed to realize evenly during the course of every quarter; hence a mid-quarter discounting convention has been adopted for the purpose of this valuation. Additionally, we have not factored any cash flows attributable to working capital requirement/expenses for valuation as the same is immaterial.

4.5 Value of the Subject Property

Based on the above-mentioned analysis, the Valuation as on date of valuation – 30 June 2026 is estimated as follows:

Component	Property	Market Value (INR Mn)
Three office floors (2 nd , 3 rd , 4 th) in an operational commercial development christened 'Godrej BKC'	Total leasable area	17,679.6
	Value of Fit outs	26.4
Total		17,706.0

Source: Valuer's Assessment

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Property. Please note that the net cash NOI is arrived at post deduction of rent loss due to rent free and downtime periods and vacancy provision during operations.

FY	FY 2027 (Q2 to Q4)	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037 (Q1)
NOI (INR Mn)	685.2	1,166.2	1,204.6	1,300.9	1,354.6	1,362.6	1,620.1	1,688.2	1,763.2	1,711.8	426.5
Growth %			3%	8%	4%	1%	19%	4%	4%	-3%	

Source: Valuer's Assessment

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, in addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. For detailed cashflows please refer to Exhibits and Addendums [section 5.0](#).

5 Exhibits and Addendums

5.1 Rent Roll

Building Name	Lease / Vacant	Tenant	Floor	GLA (SF)	Carpet (SF)	Rent on GLA (Rs. PSF)	Rent Escalation (%)	Rent Escalation Period	Security Deposit (Months of Rent)
Godrej BKC	Leased	State Bank of India	2	39,272	22,778	408	15%	36	6
Godrej BKC	Vacant	Vacant	2	48,190	27,950	0			
Godrej BKC	Leased	Brookfield Advisors India Private Limited	4	28,705	15,803	353	5%	12	6
Godrej BKC	Leased	Brookprop Property Management Services Pvt Ltd	4	30,016	16,524	353	5%	12	6
Godrej BKC	Leased	Brookfield Advisors India Private Limited	4	16,682	9,183	353	5%	12	6
Godrej BKC	Leased	Workday India Private Limited	4	15,315	8,431	390	7%	12	6
Godrej BKC	Leased	Credavenue Private Limited	3	37,416	22,094	333	5%	12	12
Godrej BKC	Leased	International Finance Corporation	3	34,968	20,648	340	5%	12	6
Godrej BKC	Leased	Credavenue Securities Private Limited	3	5,217	3,026	333	5%	12	12
Godrej BKC	Leased	PayPal Payments Private Limited	3	8,203	4,758	365	5%	12	9

Source: Rent Roll shared by the Client

5.2 Financial Assumptions

Area Details

Asset Name	Total Leasable Area (sft)	Leased Area (sft)	Vacant	% of Lease Area/Total Area
GBKC	2,63,984	2,15,794	48,190	81.7%

Valuation Assumptions

Valuation Date	
Date of Valuation	30-Jun-26
Common Assumptions	
Lease Reversion Assumptions	
Upper Cap	15%
Lower Cap	0.00%
Market escalation (per annum)	5.00%
Market escalation (per term)	5.00%
Lock-in Period (Years)	3
Downtime (months)	3
Rent Free period (months)	3
Rent free period (months) + Downtime	6
Brokerage (months)	2
Lease expiry period - For vacant spaces (Years)	10
Escalation months	12
Market Call Interval	12
Market escalation (per annum) - Car Park	5%
CAM Escalation for Vacant spaces (months)	12
CAM Escalation for Vacant spaces (%)	5%
Other Income	
Security Deposit (no. of months)	6
Annual Expenses	
Annually Recurring Expenses	
Cost Escalation %	5.00%
Exit Assumptions	
Quarter of Capitalization	2036 - Q2
Date of Capitalization	30-Jun-36
Fit Out End Date	30-Jun-36
Transaction Cost on Exit (%)	0.50%
Discount Rate for future cash flows (%) - Completed	11.46%

Asset Specific Market Calls	Office -Rent	Retail - Rent	Exit Cap Rate (%)	CAM Income (INR per sft per month)	CAM Expense (INR per sft per month)	Vacancy Loss (%) - leased spaces at the time of operations	Vacancy Loss (%) - leased spaces at the time of exit	Car Park Charges (INR /sft)	2026 - Q3
GBKC	412.0		7.50%	34.7	23.62	2.5%	2.5%	-	30.7

CAM Income and CAM expense per sft per month mentioned above is as of FY'26 and are escalated at 5% p.a..

Cash Flows

Quarter		2026 - Q3	2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4
Assumptions											
Dates	30-Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28
Vacancy Rate		18.3%	18.3%	18.3%	0.0%	0.0%	1.0%	7.0%	7.9%	1.9%	0.0%
Total Leasable Area	2,63,984.37										
Revenue											
Rental Income		233.15	231.58	238.68	300.75	305.59	290.87	290.90	288.13	312.84	307.54
Parking Income		1.14	1.14	1.14	1.14	1.14	1.14	0.81	0.64	0.64	0.64
Total Income		234.29	232.72	239.82	301.89	306.73	292.01	291.71	288.78	313.49	308.18
Other Income											
CAM Income		21.12	21.25	26.79	26.96	27.27	27.13	26.34	27.67	28.57	28.75
Less: Vacancy Provision	2.50%	-	-	-	(8.22)	(8.35)	(4.67)	-	-	(1.94)	(8.42)
Other Expenses											
CAM Expense	23.62	(18.71)	(18.71)	(18.71)	(18.71)	(19.64)	(19.64)	(19.64)	(19.64)	(20.63)	(20.63)
Repair, Maint. & Reserve	0.00%	-	-	-	-	-	-	-	-	-	-
Property Taxes (Net of Recovery)	-	-	-	(34.69)	-	-	-	(34.98)	-	-	-
Other Expenses - Payroll Expense	0	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow (NOI)		236.70	235.26	213.21	301.92	306.01	294.83	263.43	296.80	319.49	307.88
Capitalisation	7.50%										
Construction Costs	2036 - Q2	-	(30.68)	-	-	-	-	-	-	-	-
Brokerage		-	(40.70)	-	-	-	-	(7.24)	(13.64)	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	0.00%	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (% of rental income)	0.0%	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)		-	-	-	-	-	-	-	-	-	-
Maintenance Capex	2	(1.58)	(1.58)	(1.58)	(1.58)	(1.66)	(1.66)	(1.66)	(1.66)	(1.75)	(1.75)
Security Deposit - Inflow		599.54	-	122.11	-	20.78	-	2.95	21.73	40.91	11.33
Security Deposit - Outflow		-	-	-	-	-	(25.01)	(58.05)	-	-	-
Cash Flow from Project		204.44	315.08	211.63	321.12	304.34	271.10	218.20	322.41	329.07	306.13

Quarter		2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1	2030 - Q2	2030 - Q3	2030 - Q4
Assumptions									
Dates	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	
Vacancy Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,63,984.37								
Revenue									
Rental Income		316.35	335.98	340.34	327.64	334.33	349.90	354.47	341.17
Parking Income		0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Total Income		316.99	336.62	340.98	328.28	334.98	350.54	355.11	341.81
Other Income									
CAM Income		29.48	29.66	30.00	30.17	30.95	31.14	31.50	31.68
Less: Vacancy Provision	2.50%	(8.66)	(9.16)	(9.27)	(8.96)	(9.15)	(9.54)	(9.67)	(9.34)
Other Expenses									
CAM Expense	23.62	(20.63)	(20.63)	(21.66)	(21.66)	(21.66)	(21.66)	(22.74)	(22.74)
Repair, Maint. & Reserve	0.00%	-	-	-	-	-	-	-	-
Property Taxes (Net of Recovery)	-	(36.72)	-	-	-	(38.57)	-	-	-
Other Expenses - Payroll Expense	0	-	-	-	-	-	-	-	-
Net Annual Cash Flow (NOI)		280.46	336.49	340.04	327.83	296.55	350.47	354.20	341.41
Capitalisation	7.50%								
Construction Costs	2036 - Q2	-	-	-	-	-	-	-	-
Brokerage		-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	0.00%	-	-	-	-	-	-	-	-
Refurbishment reserve (% of rental income)	0.0%	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)		-	-	-	-	-	-	-	-
Maintenance Capex	2	(1.75)	(1.75)	(1.83)	(1.83)	(1.83)	(1.83)	(1.93)	(1.93)
Security Deposit - Inflow		-	-	-	-	-	-	-	-
Security Deposit - Outflow		-	-	-	-	-	-	-	-
Cash Flow from Project		278.71	334.74	338.21	326.00	294.72	348.64	352.27	339.49

VALUATION REPORT ~ 3 OFFICE FLOORS IN GODREJ BKC, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA - 400051

Quarter		2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Assumptions													
Dates		31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Vacancy Rate		0.0%	0.0%	14.2%	14.8%	2.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,63,984.37												
Revenue													
Rental Income		348.16	364.50	311.75	311.26	393.67	403.20	409.20	416.69	424.52	426.07	426.48	434.35
Parking Income		0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Total Income		348.81	365.15	312.40	311.90	394.31	403.85	409.84	417.34	425.16	426.71	427.12	434.99
Other Income													
CAM Income		32.50	32.70	25.16	34.74	35.37	36.04	36.46	36.75	37.65	37.87	38.29	38.59
Less: Vacancy Provision	2.50%	(9.53)	(9.95)	-	-	(2.25)	(5.20)	(11.16)	(11.35)	(11.57)	(11.61)	(11.64)	(11.84)
	2.50%												
Other Expenses													
CAM Expense	23.62	(22.74)	(22.74)	(23.88)	(23.88)	(23.88)	(23.88)	(25.08)	(25.08)	(25.08)	(25.08)	(26.33)	(26.33)
Repair, Maint. & Reserve	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes (Net of Recovery)	-	(40.49)	-	-	-	(42.52)	-	-	-	(44.65)	-	-	-
Other Expenses - Payroll Expense	0	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow (NOI)		308.54	365.15	313.68	322.76	361.03	410.81	410.07	417.65	381.52	427.88	427.45	435.41
Capitalisation													
	7.50%	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q2	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage		-	-	-	(76.13)	(5.60)	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (% of rental income)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)		-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	2	(1.93)	(1.93)	(2.02)	(2.02)	(2.02)	(2.02)	(2.12)	(2.12)	(2.12)	(2.12)	(2.23)	(2.23)
Security Deposit - Inflow		-	-	-	228.40	16.80	-	-	-	-	-	-	-
Security Deposit - Outflow		-	(246.19)	-	(22.59)	-	-	-	-	-	-	-	-
Cash Flow from Project		306.61	117.04	311.66	450.42	370.21	408.79	407.95	415.53	379.39	425.76	425.22	433.18

Quarter		2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2
Assumptions															
Dates		31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37
Vacancy Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	28.6%	19.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,63,984.37														
Revenue															
Rental Income		442.56	444.19	444.63	452.89	464.69	472.76	473.21	438.52	362.42	416.56	515.44	522.38	530.01	539.35
Parking Income		0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.55	0.25	-	-	-	-	-
Total Income		443.21	444.83	445.27	453.53	465.34	473.40	473.86	439.08	362.67	416.56	515.44	522.38	530.01	539.35
Other Income															
CAM Income		39.53	39.76	40.20	40.52	41.51	41.75	42.21	38.29	32.74	39.01	43.87	44.21	45.29	45.62
Less: Vacancy Provision	2.50%	(12.07)	(12.11)	(12.14)	(12.35)	(12.67)	(12.88)	(12.90)	-	-	-	(13.98)	(14.16)	(14.38)	(14.62)
Other Expenses															
CAM Expense	73.62	(26.33)	(26.33)	(27.65)	(27.65)	(27.65)	(27.65)	(29.03)	(29.03)	(29.03)	(29.03)	(30.49)	(30.49)	(30.49)	(30.49)
Repair, Maint. & Reserve	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes (Net of Recovery)	-	(46.88)	-	-	-	(49.23)	-	-	-	(51.69)	-	-	-	(54.27)	-
Other Expenses - Payroll Expense	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow (NOI)		397.46	446.15	445.69	454.05	417.30	474.62	474.14	448.33	314.69	426.54	514.84	521.94	476.16	539.85
Capitalisation															
Construction Costs	7.50%	-	-	-	-	-	-	-	-	-	27,233.69	-	-	-	-
Brokerage	2036 - Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses -- below the NOI - Asset Management Fees	0.00%	-	-	-	-	-	-	-	-	(98.40)	(51.88)	-	-	-	-
Refurbishment reserve (% of rental income)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	2	(2.23)	(2.23)	(2.34)	(2.34)	(2.34)	(2.34)	(2.46)	(2.46)	(2.46)	(2.46)	-	-	-	-
Security Deposit - Inflow	-	-	-	-	-	-	-	-	-	295.21	155.64	-	-	-	-
Security Deposit - Outflow	-	-	-	-	-	-	-	(178.45)	(178.45)	(104.30)	(880.81)	-	-	-	-
Cash Flow from Project		395.23	443.92	443.35	451.71	414.96	472.28	471.68	267.42	404.73	26,880.72	-	-	-	-

Value of the Subject Property

Discount Rate	11.46%
Date of Valuation	30-Jun-26
Value of Property (INR MN)	17,679.6
Add: Value of Fit-outs (INR MN)	26.5
Resultant Value of Property (INR Mn)	17,706.0

5.3 Computation of Gross Operating Income

FY	FY 2027 (Q2 to Q4)	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033 (Q1)
Net Operating Income	685.17	1,166.18	1,204.63	1,300.92	1,354.62	1,362.62	410.81
Add: Downtime	61.05	24.50	6.82	0.00	0.00	85.11	0.00
Add: Rent Free	64.05	16.69	55.16	28.80	30.20	79.51	5.60
Add: Fitout Income	13.65	15.16	0.00	0.00	0.00	0.00	0.00
Add: Vacancy Allowance	0.00	21.24	19.02	36.54	38.08	12.20	5.20
Gross Operating Income	823.92	1,243.78	1,285.63	1,366.26	1,422.90	1,539.44	421.61

5.4 Property Tax Receipts

Floor – 2

G BKC - 272 + 1000 - Jet



बृहन्मुंबई महानगरपालिका
करनिर्धारण व संकलन खाते
मालमत्ता करदेयक
बृहन्मुंबई महानगरपालिका अधिनियम, 1888 मधील कलम 200 अन्वये बजावण्यात आलेले मालमत्ता कराचे देयक.

Inward No:

लेखा क्रमांक HE1907021130008	मालमत्ता करवर्ष / देयक कालावधी 2025-2026 01/04/2025 ते 31/03/2026	देयक क्रमांक 202510BIL24734404 202520BIL24734405	देयक दिनांक 15/05/2025
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पक्षकाराचे नाव व पत्ता : JET Airways India Pvt Ltd.

... S. M. Centre, .. Andheri Kurla Road, Andheri (East), .., Mumbai, 400059, Maharashtra

प्रेषक -
Asstt. Assessor & Collector, H East Ward, Municipal Office Building, Plot No. 137, TPS - 5, Road No. 2, Prabhat Colony, Santacruz (East), Mumbai - 400 055.

ईमेल पत्ता-aache.ac@mcgm.gov.in दूरध्वनी क्र.022 2617 3198

मालमत्ता क्रमांक, सी.टी.एस क्रमांक / प्लॉट क्रमांक, गावाचे नाव, मार्ग क्रमांक, मार्गाचे नाव, मालमत्तेचे वर्णन, इमारतीचे नाव, करदात्याची नावे .
LESSOR:M.M.R.D.A.,LESSEE:- JET AIRWAYS (INDIA) LTD.

प्रथम करनिर्धारण दिनांक: 17/08/2006	जलजोडणी क्रमांक :	User Category* :- C
एकूण भांडवली मूल्य: ₹ 1313615485/-	एकूण भांडवली मूल्य (अक्षरी): ₹ One Hundred Thirty One Crore Thirty Six Lakh Fifteen Thousand Four Hundred Eighty Five Only	

कराचे नाव	01/04/2025 ते 30/09/2025 (202510) Bill Amount (₹)	01/10/2025 ते 31/03/2026 (202520) Bill Amount (₹)
सर्वसाधारण कर (General Tax)	1773381	1773381
जल कर (Water Tax)	0	0
जल लाभ कर (Water Benefit Tax)	1116573	1116573
मलनिःसारण कर (Sewerage Tax)	0	0
मलनिःसारण लाभ कर (Sewerage Benefit Tax)	689646	689646
म.न.पा. शिक्षण उपकर (Mun.Edu.Cess)	656808	656808
राज्य शिक्षण उपकर (State Edu.Cess)	525447	525447
रोजगार हमी उपकर (EGC)	131362	131362
वृक्ष उपकर (Tree Cess)	32841	32841
पथ कर (Street Tax)	853850	853850
एकूण देयक रक्कम (Total Amount)	5779908	5779908
अनधिकृत बांधकामावरील कलम 152 अ नुसार दंडाची रक्कम (Penalty u/s 152A on unauthorized construction)	0	0
आगाऊ अधिदानाचे समायोजन (Adv.Adj.Amt)	0	0
भरावयाची निव्वळ रक्कम (Total Amt.)	(A) 5779908	(B) 5779908
अक्षरी रुपये (Bill Amount)	₹ Fifty Seven Lakh Seventy Nine Thousand Nine Hundred Eight Only	₹ Fifty Seven Lakh Seventy Nine Thousand Nine Hundred Eight Only

Source: Client Input

Floor – 3

 बृहन्मुंबई महानगरपालिका करनिर्धारण व संकलन खाते मालमत्ता करदेयक बृहन्मुंबई महानगरपालिका अधिनियम, 1888 मधील कलम 200 अन्वये बजावण्यात आलेले मालमत्ता कराचे देयक. Inward No:			
लेखा क्रमांक HE1907021130009	मालमत्ता करवर्ष / देयक कालावधी 2025-2026 01/04/2025 ते 31/03/2026	देयक क्रमांक 202510BIL24734406 202520BIL24734407	देयक दिनांक 15/05/2025
पक्षकाराचे नाव व पत्ता : PARTHOS PROPERTIES PVT LTD 4TH FLOOR, GODREJ BKC, C 68 3RD AVENUE, BANDRA KURLA COMPLEX, BANDRA(E), MUMBAI-400051		प्रेषक - Asstt. Assessor & Collector, H East Ward, Municipal Office Building, Plot No. 137, TPS - 5, Road No. 2, Prabhat Colony, Santacruz (East), Mumbai – 400 055. ईमेल पत्ता-aache.ac@mcgm.gov.in दूरध्वनी क्र.022 2617 3198	
मालमत्ता क्रमांक, सी.टी.एस क्रमांक / प्लॉट क्रमांक, गावाचे नाव, मार्ग क्रमांक, मार्गाचे नाव, मालमत्तेचे वर्णन, इमारतीचे नाव, करदात्यांची नावे . LESSOR:M.M.R.D.A.,LESSEE:- JET AIRWAYS (INDIA) LTD.			
प्रथम करनिर्धारण दिनांक: 17/08/2006	जलजोडणी क्रमांक : -	User Category* :- C	
एकूण भाडवली मूल्य: ₹ 1314356275/-	एकूण भाडवली ₹ One Hundred Thirty One Crore Forty Three Lakh Fifty Six Thousand Two Hundred Seventy Five Only		
कराचे नाव	01/04/2025 ते 30/09/2025 (202510)	01/10/2025 ते 31/03/2026 (202520)	
	Bill Amount (₹)	Bill Amount (₹)	
सर्वसाधारण कर (General Tax)	1774381	1774381	
जल कर (Water Tax)	0	0	
जल लाभ कर (Water Benefit Tax)	1117203	1117203	
मलनिःसारण कर (Sewerage Tax)	0	0	
मलनिःसारण लाभ कर (Sewerage Benefit Tax)	690036	690036	
म.न.पा. शिक्षण उपकर (Mun.Edu.Cess)	657178	657178	
राज्य शिक्षण उपकर (State Edu.Cess)	525743	525743	
रोजगार हमी उपकर (EGC)	131436	131436	
वृक्ष उपकर (Tree Cess)	32859	32859	
पथ कर (Street Tax)	854332	854332	
एकूण देयक रक्कम (Total Amount)	5783168	5783168	
अनधिकृत बांधकामावरील कलम 152 अ नुसार दंडाची रक्कम (Penalty u/s 152A on unauthorized construction)	0	0	
आगाऊ अधिदानाचे समायोजन (Adv.Adj.Amt)	0	0	
भरावयाची निव्वळ रक्कम (Total Amt.)	(A) 5783168	(B) 5783168	
अक्षरी रुपये (Bill Amount)	₹ Fifty Seven Lakh Eighty Three Thousand One Hundred Sixty Eight Only	₹ Fifty Seven Lakh Eighty Three Thousand One Hundred Sixty Eight Only	

Source: Client Input

Floor - 4

 बृहन्मुंबई महानगरपालिका करनिर्धारण व संकलन खाते मालमत्ता करदेयक बृहन्मुंबई महानगरपालिका अधिनियम, 1888 मधील कलम 200 अन्वये बजावण्यात आलेले मालमत्ता कराचे देयक.			
Inward No:			
लेखा क्रमांक HE1907021130010	मालमत्ता करवर्ष / देयक कालावधी 2025-2026 01/04/2025 ते 31/03/2026	देयक क्रमांक 202510BIL24734408 202520BIL24734409	देयक दिनांक 15/05/2025
पत्रकाराचे नाव व पत्ता : PARTHOS PROPERTIES PVT LTD 4TH FL, GODREJ BKC, G BLOCK, C 68 3RD AVENUE, BANDRA KURLA COMPLEX, BANDRA(E), MUMBAI-400051		प्रेषक - Asstt. Assessor & Collector, H East Ward, Municipal Office Building, Plot No. 137, TPS - 5, Road No. 2, Prabhat Colony, Santacruz (East), Mumbai - 400 055. ईमेल पत्ता-aache.ac@mcgm.gov.in दूरध्वनी क्र.022 2617 3198	
मालमत्ता क्रमांक, सी.टी.एस क्रमांक / प्लॉट क्रमांक, गावाचे नाव, मार्ग क्रमांक, मार्गाचे नाव, मालमत्तेचे वर्णन, इमारतीचे नाव, करदात्याची नावे. LESSOR:M.M.R.D.A.,LESSEE:- JET AIRWAYS (INDIA) LTD.			
प्रथम करनिर्धारण दिनांक: 17/08/2006	जलजोडणी क्रमांक: -	User Category* :- C	
एकूण मांडवली मूल्य: ₹ 1313615485/-	एकूण मांडवली मूल्य (अक्षरी): ₹ One Hundred Thirty One Crore Thirty Six Lakh Fifteen Thousand Four Hundred Eighty Five Only		
कराचे नाव	01/04/2025 ते 30/09/2025 (202510)	01/10/2025 ते 31/03/2026 (202520)	
	Bill Amount (₹)	Bill Amount (₹)	
सर्वसाधारण कर (General Tax)	1773381	1773381	
जल कर (Water Tax)	0	0	
जल लाभ कर (Water Benefit Tax)	1116573	1116573	
मलनिःसारण कर (Sewerage Tax)	0	0	
मलनिःसारण लाभ कर (Sewerage Benefit Tax)	689646	689646	
म.न.पा. शिक्षण उपकर (Mun.Edu.Cess)	656808	656808	
राज्य शिक्षण उपकर (State Edu.Cess)	525447	525447	
रोजगार हमी उपकर (EGC)	131362	131362	
वृक्ष उपकर (Tree Cess)	32841	32841	
पथ कर (Street Tax)	853850	853850	
एकूण देयक रक्कम (Total Amount)	5779908	5779908	
अनधिकृत बांधकामावरील कलम 152 अ नुसार दंडाची रक्कम (Penalty u/s 152A on unauthorized construction)	0	0	
आगाऊ अधिदानाचे समायोजन (Adv.Adj.Amt)	0	0	
भरावयाची निव्वळ रक्कम (Total Amt.)	(A) 5779908	(B) 5779908	
अक्षरी रुपये (Bill Amount)	₹ Fifty Seven Lakh Seventy Nine Thousand Nine Hundred Eight Only	₹ Fifty Seven Lakh Seventy Nine Thousand Nine Hundred Eight Only	

Source: Client Input

5.5 Occupancy Certificate dated 13th May 2016



MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
मुंबई महानगर प्रदेश विकास प्राधिकरण

No. TCP (P-2)/BKC-27(CC)/G/C-68/ 65 / XI 733 /2016 Date: 13 MAY 2016

FULL - OCCUPANCY CERTIFICATE

To,
Shri Sunil Ambre & Associates
Architects and Interior Designers,
Ground floor, Aban House,
25/21, Shree Sai Baba Marg,
Behind Rhythm House, Kala Ghoda,
Fort, Mumbai - 400 023.



बदर - १८

32008 29 EY

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Sub: Issuance of Occupancy Certificate for 6th to 18th floor+ fire check floor + 19th floor (part) (resulting in full OC) for Commercial Office building constructed on plot no. C-68 in "G" Block of Bandra- Kurla Complex (BKC) Bandra (East), Mumbai, for M/s. Jet Airways (India) Ltd.

Sir,

The development of 'Commercial Office Building' of 'M/s. Jet Airways (India) Limited' (JAIL) for 2 level basement + Ground + 18th upper floor + 19th (part) floors on plot no. C-68 in 'G' Block of Bandra Kurla Complex, for Built up Area is 51297.30 sq.mtr. (in addition to Built up area is 25253.44 sq.mtr. for which Part-Occupancy Certificate is issued on 18/09/2015) for commercial Building resulting in total Built up Area is 76550.74 sq.mtr., against the permissible Built up Area of 76,600.00 sq.mtr. is complete under the supervision of Architect Shri.Sunil Ambre, Lic.No:CA/84/8478 (M/s.Sunil Ambre and Associates) and Structural Engineer Mr. Sameer Dilip Shah, Lic No:STR/S/196 (M/s. Burohaappold Engineering India Pvt. Ltd.) The floor wise built up area to be occupied as follows:-

Floor	B.U.A. as per CC dt. 14/07/2015 (in sq.m.)	B.U.A. for which Part-O.C. is issued on 18/09/2015(in sq.m.)	B.U.A. for which O.C. is now issued (in sq.m.)	Total Built up area (sq.mt)
Lower basement including Mezzanine Basement	253.62	253.62	-	253.62
Upper Basement				
Gr. Floor	3914.80	3914.80	-	3914.80
Security Cabin	22.57	22.57	-	22.57
Sub. Station	86.88	86.88	-	86.88
1 st Floor	2004.06	2004.06	-	2004.06
2 nd Floor	4925.37	4925.37	-	4925.37
3 rd Floor	5031.71	5031.71	-	5031.71
4 th Floor	4966.34	4966.34	-	4966.34
5 th Floor	4048.09	4048.09	-	4048.09
6 th Floor	2980.94	-	2981.19	2981.19
7 th Floor	4071.24	-	4071.93	4071.93
8 th Floor	4040.33	-	4040.01	4040.01
9 th Floor	4072.31	-	4073.21	4073.21
10 th Floor	4039.85	-	4040.09	4040.09
11 th Floor	4074.10	-	4074.99	4074.99
12 th Floor	4039.40	-	4039.59	4039.59
13 th Floor	3052.20	-	3052.63	3052.63
14 th Floor	4118.38	-	4118.44	4118.44
15 th Floor	4118.38	-	4118.44	4118.44
16 th Floor	4118.38	-	4118.44	4118.44
17 th Floor	4118.38	-	4118.44	4118.44
Fire check	-	-	-	-
18 th Floor	4068.41	-	4069.69	4069.69
19 th Floor	379.89	-	380.21	380.21
Terrace	-	-	-	-
AHU Area counted in FSI	-	-	3.80	3.80
Total	76545.63	25253.44	51297.30	76550.74
Permissible built up area	76600.00			

Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

EPABX : 2659 0001 - 04 / 2659 4000 • FAX : 2659 1264 • WEB SITE : <https://www.mmrda.maharashtra.gov.in>

Source: Client Input

5.6 Ready Reckoner Rate

Annual Statement of Rates Ver. 2.0 (beta vesion)
(Market Price Rate Sheet Version 2.0)

[Home](#)
[Valuation Guidelines](#)
[User Manual](#)

Verify the rates with eASR 1.9. Any discrepancies may be informed to the iSarita Helpdesk. Note: eASR version 2.0

Year

Language

Selected District

Select Taluka

Select Village

Search By ☐ Survey No. ☒ SubZones

Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/173A-The following properties in G Block in Bandra Kurla Complex.	169120	330070	379580	412580	330070	sq. Meters
SurveyNo	31/172B-Road-CST Road	116080	235390	270700	294240	235390	sq. Meters
SurveyNo	31/172A-Terrain: Village boundary to the east, CST to the west. 13.40 m from Pandit to Jawaharlal Nehru Road. D. P. Road, south of C. S. T. The land between the road and Pandit Jawaharlal Nehru Road to the north.	82000	181710	208970	227140	181710	sq. Meters
SurveyNo	31/173B - Terrain : North to CST The road to the east and west of the D.P. Road and Bandra Kurla Complex to the south	172700	343280	394770	455400	346290	sq. Meters
SurveyNo	31/173C - Land: Property incorporated between Bharat Nagar and Tata Colony.	91170	195530	224850	244410	195530	sq. Meters
1 2 3 4							
Survey No.	SF-1 , C-1 , CTM-1 , RESD-1 , RESD-2 , R-2 , CTM-2 , SF-2 , C-2 , CTM-3 , SF-3 , C-3 , R-3 , C-4 , C-4A , R-4B , R-4A , CTM-4 , R-4E , SF-4 , RESD-4 , R-4D , R-4C , R-5 , CTM-5 , RESD-5 , C-5 , SF-5 , R-5A , SF-6 , C-6 , CTM-6 , R-6 , RESD-6 , RESD-7 , C-7 , CTM-7 , SF-7 , RESD-8 , CTM-8 , C-8 , C-9 , CTM-9 , RESD-9 , RESD-10 , C-10 , C-11 , C-12 , C-13 , C-14 , C-19 , C-20 , C-21 , C-22 , C-23 , C-24 , C-25 , C-26 , C-27 , C-28 , C-29 , C-30 , C-31 , C-32 , C-33 , C-34 , C-35A , C-35 , C-36 , C-37 , C-38 , C-39 , C-40 , C-41 , C-42 , C-43 , C-44 , C-45 , C-46 , C-47 , C-48 , C-49 , C-50 , C-53 , C-54 , C-55 , C-56 , C-57 , C-58 , C-59 , C-60 , C-61 , C-62 , C-63 , C-64 , C-65 , C-66 , C-67 , C-68 , C-69B , C-69 , C-69A , C-70 , C-71 , 1048 , 4207 , 5302 , 5306 , 5307 , 5313 , 5314 , 5317 , 5318A , 5318C , 5318B , 5318 , 5319 , 5320 , 5321 , 5322 , 5323 ,						

Source: Valuer Research

5.7 Land Lease Deed – 17th August 2006

m/y. 3397250000
 Area: 10309.50 sq mtrs Plot Area
 25000.00 sq mtrs RSI.

Certificate u/s. 32(1) (b) of the Bombay Stamp Act, 1958.
 Office of the Collector of Stamps
 Case No. Adj. A/943/2006
 Date 31.7.2006

Received from Sri. **Mrs. Jet Airways (India) Ltd.**
 residing at.....
 stamp duty of Rs. **169862500/-** Sixteen Crore Ninety eight
 Lakh Sixty two thousand five hundred only.
 vide challan No. **24**, Dated 31.7.2006
 Certified under Section 32(1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. **169862500/-** Sixteen Crore Ninety eight Lakh Sixty two thousand five hundred only has been paid vide article No. **25(b)** of schedule.

This certificate is subject to the provisions of section 53-A of Bombay Stamp Act, 1958.
 Place: **Andheri**
 Date: **31.7.2006**
 Collector of Stamps
Andheri

Subject to the Provision of section-53-A of the Bombay Stamp Act-1958.

MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
FORM 'D'
Lease Deed

This lease made at Mumbai the 17th day of August Two Thousand Six between the **MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY** established under section 3 of the Maharashtra Act No. IV of 1975 called Mumbai Metropolitan Region Development Authority Act, 1974 and having its Head office at Plot No.C-14/C-15, 'E' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, hereinafter referred to as “the Lessor” (which expression shall, unless the context does not admit, include its successor or successors, and assign or assigns) of the **One Part:**

AND

JET AIRWAYS (INDIA) LTD. registered under the Companies Act, 1956, having its Office at S. M. Centre, Andheri Kurla Road, Mumbai 400 059, hereinafter referred to as “the Lessee”(which expression shall, unless the context does not admit, include its heirs, executors and administrators/ successor or successors) of the **Other Part.**

C:\Documents and Settings\Administrator\My Documents\LC-BKC-G Block (BESAT)\Jet Airways (C-08).doc

5.8 Deed of Assignment dated 25th July 2025

Office of the
Collector of Stamps
Case No. Ad/1100900/529/2025-
Dated 18/07/2025

Received from Shri. Parthos Properties Pvt Ltd
residing at
Stamp Duty of Rs. 18,51,25,000/-
Eighteen Crore Fifty one Lakh Twenty Five Thousand only.
vide challan No. dated
Certified under Section 32(1) (b) of the
Maharashtra Stamp Act, that the full duty
of Rs. 18,51,25,000/- Eighteen Crore Fifty one Lakh Twenty Five Thousand
only.
with this instrument is chargeable has
been paid vide article No. 36 of 25(b)
of schedule I.

This certificate is subject to the
provisions of section 53-A of the
Maharashtra Stamp Act.
Place
Date 24 JUL 2025
Collector of Stamp
Andheri

Collector of Stamps
ANDHERI

Jet Airways (India) Limited
Under Liquidation

Parthos Properties Private Limited

DEED OF ASSIGNMENT

This Deed of Assignment ("Deed") is executed at Mumbai on this 25th day of July 2025

BY AND BETWEEN

JET AIRWAYS (INDIA) LIMITED, an existing company under the Companies Act, 2013, undergoing liquidation process under Insolvency and Bankruptcy Code, 2016, having its office at Sterling Centre, 401-407, 4th Floor, Opp Divine Child High School, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093 through Mr. Satish Kumar Gupta acting in his capacity as the Liquidator of Jet Airways (India) Limited (hereinafter referred to as the "Assignor", which expression shall unless repugnant to the context thereof be deemed to mean and include its successors and assigns) of the ONE PART

AND

PARTHOS PROPERTIES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, having its registered office at 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as the "Assignee", which expression shall unless repugnant to the context thereof be deemed to mean and include its successors and assigns) of the OTHER PART

The Assignor and the Assignee are hereinafter collectively referred to as "Parties" and individually as "Party".

ए. ए. ए. ए. ए.
एकूण पृष्ठे १ ते ३४

Jet Airways (India) Limited
Under Liquidation

Parthos Properties Private Limited

5.9 Title Search Report (from Khaitan and Co) for 2nd Floor



Mumbai
One World Center
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, India

T: +91 22 6636 5000
E: mumbai@khaitanco.com

8 July 2025

To
Bajaj Housing Finance Limited
5th Floor, B2 Cerebrum IT Park
Kumar City, Kalyani Nagar
Pune 411014, Maharashtra.

Dear Sir,

Re: Office No 201 admeasuring 52,202 square feet carpet area equivalent to 85,543 square feet built-up saleable area situated on and comprised of the entire third floor ("Office") of the building known as 'Godrej BKC' ("Building") together with all rights to all common areas and limited common areas and facilities along with 70 (seventy) car parking spaces ("Car Parking Spaces") situated in the Building and the right to use proportionate Reception Area situated on the ground floor of the Building standing on land admeasuring 10,309.59 square meters bearing Plot No C-68, G-Block, Bandra-Kurla Complex, C.T.S. No 4207 of Village Kole Kalyan, Taluka Andheri, Mumbai Suburban District in the State of Maharashtra. The Office and Car Parking Spaces are hereinafter collectively referred to as "Premises".

1. BACKGROUND

We have been instructed by Bajaj Housing Finance Limited, having its registered office at 5th Floor, B2 Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra (the "Client") to provide our report ("this Report") in respect to the title of Jet Airways (India) Limited, a company existing under the provisions of the Companies Act, 2013 and having its registered office at Commercial Building, 2nd Floor, Plot No C-68, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India ("Jet"), acting through its liquidator, Mr Satish Kumar Gupta, (having IBBI Registration No IBBI/IPA-001/IP-P00023/2016-17/10056, with an authorization of assignment being valid till 30 June 2025) who has been appointed as the liquidator of Jet vide an order dated 26 November 2024 passed by National Company Law Tribunal, Mumbai ("Liquidator"), to the Premises.

We further understand that Client intends to extend financial assistance to Parthos Properties Private Limited, a company deemed existing under the provisions of the Companies Act, 2013 and having its registered office at 4th Floor, Godrej BKC, Plot No C-68, 3rd Avenue, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (the "Parthos").

2. STEPS UNDERTAKEN

For the purpose of preparing this Report, we have undertaken the following steps:

1.1 Perused photocopies of the documents and papers provided to us by Liquidator and Parthos (collectively the "Documents"), the details of which are annexed hereto and marked as Annexure "A";

One Forbes, 3rd & 4th Floors, No. 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001, India

AHMEDABAD • BENGALURU • CHENNAI • KOLKATA • MUMBAI • NCR DELHI • PUNE • SINGAPORE

www.khaitanco.com

1 | 13

SUMMARY								
Company Name : Godrej BKC Condominium								
Legal Cases								
Supreme Court	High Court	District Court	Consumer Court	ITAT/CESTAT	NCLT/NCLAT	DRT/ DRAT	RERA	NGT/Others
0	0	0	0	0	0	0	0	0
*This litigation process is done for the past 10 years.								

5.10 Title Search Report (from Khaitan and Co) for 3rd and 4th Floor



Mumbai
One World Center
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, India

T: +91 22 6636 5000
E: mumbai@khaitanco.com

20 June 2025

Bajaj Housing Finance Limited
5th Floor, B2 Cerebrum IT Park
Kumar City, Kalyani Nagar
Pune 411014
Maharashtra.

Dear Sir

Re: Office No 301 admeasuring 50,526 square feet carpet area equivalent to 85,804 chargeable area situated on and comprised of the entire third floor ("Third Floor Premises") of the building known as 'Jet Airways Godrej BKC' ("Building") and Office No 401 admeasuring 49,791 square feet carpet area equivalent to 90,446 square feet chargeable area situated on and comprised of the entire fourth floor of the Building ("Fourth Floor Premises") together with all rights to all common areas and limited common areas and facilities along with 138 (one hundred and thirty eight) car parking spaces situated in the Building and the right to use proportionate Reception Area situated on the ground floor of the Building standing on land admeasuring 10,309.59 square meters bearing Plot No C-68, G-Block, Bandra-Kurla Complex, CTS No 4207 of Village Kalyan, Taluka Andheri, Mumbai Suburban District in the State of Maharashtra. The Third Floor Premises and the Fourth Floor Premises are hereinafter collectively referred to as "Premises".

We have been instructed by Bajaj Housing Finance Limited having its registered office at 5th Floor, B2 Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra (the "Client") to issue an addendum ("Second Addendum") to our report dated 29 September 2022 ("Earlier Report") read with the Addendum dated 26 July 2023 ("First Addendum") in respect to the right, title and interest of Parthos Properties Private Limited, a company existing under the provisions of the Companies Act, 2013 and having its registered office at 401 & 402, 4th Floor, Delphi A, Orchard Avenue, Powai, Mumbai 400076 ("Parthos") to the Premises for the period from 27 July 2023 upto date.

1. **STEPS UNDERTAKEN**

For the purpose of preparing this Second Addendum, we have undertaken the following steps:

1.1 Perused the documents and papers provided to us by the Parthos (collectively the "Documents"), the details of which are annexed hereto and marked as Annexure A;

1.2 Caused online searches to be conducted in respect of the Premises in the records of the offices of the concerned Sub-Registrar of Assurances at Mumbai for the period from the First Addendum till date [3 (three) years] through M/s Simply Cersai, an independent search agency, who have submitted their search report dated 6 June 2025 (the "Sub-Registrar Search Report") and have relied upon the same. A copy of the Sub-Registrar Search Report is annexed hereto as Annexure B;



One Forbes, 3rd & 4th Floors, No. 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001, India

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1 | 6

Annexure - E







PREPARED ON: 09 June 2025

SUMMARY

Company Name : PARTHOS PROPERTIES PRIVATE LIMITED

Legal Cases

Supreme Court	High Court	District Court	Consumer Court	ITAT/CESTAT	NCLT/NCLAT	DRT/DRAT	RERA	NGT/Others
0	0	0	0	0	0	0	0	0

*This litigation process is done for the past 10 years.

5.11 MPCB Consent to Establish dated 16th January 2013

MAHARASHTRA POLLUTION CONTROL BOARD	
Phone : 24020781 / 24010437 Fax : 24024068 / 24044532 Email : mpcb@vsnl.net Visit At : http://mpcb.gov.in	 Kalpataru Point, 2 nd , 3 rd & 4 th Floor, Opp. Cineplanet, Near Sion Circle, Sion (E), Mumbai-400022.
EIC No: MU-4364-12 Infrastructure Project/LSI Consent No. MPCBHQ/ROHQ/Mumbai/CE/CC/535 Date: 16/01/2013	
Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2008 CONSENT is hereby granted to, M/s. Jet Airways (India) Ltd, S.No: 222(pt), 223(Pt), 224(Pt) & 378(Pt), Plot No: C-68, "G-Block", International Financial Center (IFC), Mumbai, Maharashtra. located in the area declared under the provisions of the Water Act, Air act and Authorization under the provisions of HW(M&H) Rules and amendments thereto subject to the provisions of the Act and the Rules and the Orders that may be made further and subject to the following terms and conditions: The Consent to Establish is valid up to Commissioning of the Project or 5-years whichever is earlier. For development of land/ plot as new construction activities for construction of Jet Airways Headquarter Project named as M/s. Jet Airways (India) Ltd, S.No: 222(pt), 223(Pt), 224(Pt) & 378(Pt), Plot No: C-68, "G-Block", International Financial Center (IFC), Mumbai, Maharashtra on total plot area of 10,309.54 sq.mtr, & Total BUA of 51,831 sq.mtr including utilities of the project as per construction commencement certificate issued by local body. CONDITIONS UNDER WATER ACT: - The daily quantity of sewage effluent from construction project shall not exceed 105.0 M³. Sewage Effluent Treatment: The applicant shall provide comprehensive treatment system as is warranted with reference to influent quality and operate and maintain the same continuously so as to achieve the quality of treated effluent to the following standards.	
SRO Mumbai II/I/O/L/85125000	

5.12 AAI Height NOC dated 8th August 2012

 भारतीय विमानपत्तन प्राधिकरण पश्चिमी क्षेत्र मुख्यालय	 AIRPORTS AUTHORITY OF INDIA WESTERN REGION HQRS.	 द्वितीय क्षेत्र मुख्यालय
<u>NOC FOR HEIGHT CLEARANCE ONLY</u> (केवल ऊँचाई के क्लियरन्स के लिए अनापत्ति प्रमाण - पत्र)		
<u>REVISED N.O.C.</u>		
पत्र संख्या : बीटी-1/एन.ओ.सी.सी/सि एस/07/175 / 3657 सेवा में, M/s Jet Airways (India) Limited Sirrya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.		दिनांक : 08/08/2012.
अनापत्ति प्रमाण पत्र सेल पश्चिमी क्षेत्र केस न.मुं/07/175		
विषय : प्रस्तावित भवन निर्माण / विमानों के लिये अनापत्ति प्रमाण-पत्र जारी करना । (केस न.मुं/07/175) उपर्युक्त विषय पर आपके दिनांक 01/08/2012 के पत्र संख्या के संदर्भ में ।		
इस कार्यालय को M/s Jet Airways (India) Ltd., Mumbai, जिन्हे इस पत्र में आगे आवेदक कहा गया है, द्वारा (स्थल संख्या) C.T.S. No. C-68, "G" Block, Bandra-Kurla Complex, S. No. 222(Pt), 223(Pt) 224(Pt), 378(Pt), C.T.S. No. 4207, Village Kola-Kalyan, Bandra(East), Mumbai, पर प्रस्तावित भवन 84.25 मीटर (Eight Four Deci Two Five) धरातल के ऊपर (Above Ground Level) ऊँचाई तक व निर्माण करने के लिये कोई आपत्ति नहीं है, बशर्ते कि प्रस्तावित भवन संरचना के निर्माण पूरा होने पर संरचना ऊँचाई 84.25 मीटर (Above Ground Level) धरातल के ऊपर = 4.75 मीटर स्थल उद्घाटन (Site Elevation) = 89.00 मीटर माध्य समुद्रतल (A.M.S.L.) से अधिक न हो ।" यह " अनापत्ति प्रमाणपत्र " इस स्पष्ट धारणा पर जारी किया जा रहा है कि आवेदक द्वारा प्रस्तुत किए गए स्थल उद्घाटन सम नीत तल (माध्य समुद्रतल से ऊपर) अर्थात् 4.75 मीटर प्रस्तावित भवन / संरचना का अपेक्षित स्थल तथा ए.आर.पी. धाव पथ के सिरो से इसकी दूरी और दिक्कोन सही दिए गए हैं । यदि जॉच के बाद किसी अवस्था में यह सिद्ध हो जाए कि उक्त आवेदक द्वारा प्रस्तुत उक्त आंकड़ों से भिन्न है और इसके द्वारा विमान परिवालन पर प्रतिकूल प्रभाव पड़ सकता है, तो जिस संरचना के जिस भाग के लिए यह अनापत्ति प्रमाणपत्र जारी किया जा रहा है उसे अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण, वे आदेशानुसार आवेदक की लागत पर गिरा दिया जाएगा । अतः आवेदकों को उनके हित में यह सलाह दी जाती है कि वे प्रस्तावित निर्माण प्रारंभ करने से पहले स्थल के लिए प्रस्तुत उद्घाटन और अन्य आंकड़ों का सत्यापन कर लें । इस अनापत्ति प्रमाणपत्र का यह निर्माण भारतीय विमान अधिनियम 1934 की धारा 9 अ के उपबन्धों और इनके अन्तर्गत सम 1-समय पर जारी की गई अन्य अधिसूचनाओं के अधीन भी होगा और जिसके अन्तर्गत अध्यक्ष, भारतीय विमानपत्तन प्राधिकरण द्वारा आवेदक को इस अनापत्ति प्रमाणपत्र के अनुसार प्राधिकृत की जाने-वाली पूर्ण संरचना भवन अथवा इसके किसी भाग को गिराने के लिए भी कहा जा सकता है । उपर्युक्त अनुच्छेद में उल्लिखित ऊँचाई से ऊपर कोई भी रेडियो, टी.वी.अंटेना, तड़ित चालक / निरोधक सीढ़ियाँ, गुमटी ऊँची पानी की टंकिया अथवा किसी भी प्रकार की सामग्री / वस्तुएँ और अन्य सहायक उपकरण नहीं लगाए जाएंगे । विमानक्षेत्र की 8 किलोमीटर की परिधि में रेल या बिजली से चलाये वाली भट्टी का ही प्रयोग करना अनिवार्य है ।		
क्षेत्रीय कार्यपालक निदेशक का कार्यालय, पारसीवाडा के सामने, सहार रोड, विलेपार्ले (पूर्व), मुंबई - 400 099. ☎ 91-22-29217400 Office of The Regional Executive Director, Opp. Parsiwada, Sahar Road, Vile Parle (E), Mumbai - 400 099. /		
ए.टी.एस. कॉम्प्लेक्स, सहार कार्गो के पास, सुतार पकाडी रोड, सहार, मुंबई - 400 099. ☎ 91-22-26819300 ATS Complex, Near Sahar Cargo, Sutar Pakadi Road, Sahar, Mumbai - 400 099		

5.13 Fire NOC dated 23rd February 2016

*Office of the Chief Fire Officer
Municipal Fire Brigade
Municipal Corporation of Greater Mumbai
1st Floor, B-4, 2nd Stage, Bandra
Kurla Complex, Mumbai - 400 051*

MUNICIPAL CORPORATION OF GREATER MUMBAI
MUMBAI FIRE BRIGADE

No: *FB/HRC/R-III/38*
Date: *23/02/2016*

Sub: N.O.C. for Full Occupation & use of High Rise commercial-Office Building from fire fighting installation point of view on plot no. C-68 in GBlock at Bandra Kurla Complex, Bandra (E), Mumbai.

Ref: Letter from M/s. Sunil Ambre & Associates- Architects, Mumbai.

MFB No. HRC/R-III/38 dated 12/02/2016

Ch. Eng.(D.P.)

In this case please refer to the N.O.C. issued by this office vide no. FB/M/S/509/1006 dated 01.06.2009, for construction of a high rise office building having lower basement + upper basement + ground floor + 1st to 7th upper floors with a total height of 31.40 mtrs. measured from ground level to terrace level.

Further, N.O.C. issued by this office vide no. FB/HR/WS/1044, dated 18.02.2013 for construction of a high rise commercial office building having lower level basement + lower level basement mezzanine floor + upper level basement + ground floor + 1st floor partly for parking & partly for office + 2nd to 18th & 19th part floors will be used for commercial office use with fire check floor in between 17th & 18th floors with a total height total height of 80.83 mtrs. measured from ground level to terrace level.

Further, N.O.C. issued by this office vide no. FB/HRC/WS/74, dated 09.06.2014, for construction of a high rise commercial office building having lower level basement + lower level basement mezzanine floor + upper level basement + ground floor + 1st floor partly for parking & partly for office + 2nd to 5th floors which will be used for commercial office use, 6th floor partly as refuge & partly for office use + 7th to 12th floors which will be used for commercial-office use + 13th floor partly as refuge & partly for office use + 14th to 18th & 19th part floors which will be used for commercial-office use + on terrace above 19th floor will be used partly for store room, fire check floor proposed in between 17th & 18th floors with a total height total height of 80.83 mtrs from general ground level upto terrace level & 83.90 mtrs from general ground level up to top of store room above terrace level.

Further, N.O.C. issued by this office vide no. FB/HRC/WS/13, dated 10.06.2015, for part occupation of a high rise commercial office building having lower level basement + lower level basement mezzanine floor + upper level basement + ground floor + 1st floor partly for parking & partly for office + 2nd to 5th floors only which will be used for commercial office use.

Further, N.O.C. issued by this office vide no. FB/HRC/R-III/34, dated 21.10.2015, for construction of a high rise commercial office building having lower level basement + lower level basement mezzanine floor + upper level basement + ground floor + 1st floor partly for parking & partly for office + 2nd to 5th floors only which will be used for commercial office use + 6th floor partly as refuge and partly for office use + 7th to 12th floor for commercial-office use + 13th floor partly as refuge and partly as commercial-office use + 14th to 18th and 19th part floor which will be used for commercial-office use + fire check floor in between 17th and 18th floor with a total height of 80.83 mtrs. from general ground level upto terrace level & 83.90 mtrs. from general ground level upto top of elevation above terrace level.

S. Prakash
20/2/16

5.14 Environmental clearance dated 25th April 2014**Government of Maharashtra**

SEAC-2013/CR-335 /TC-1
 Environment department
 Room No. 217, 2nd floor,
 Mantralaya Annexe,
 Mumbai- 400 032.
 Dated: 25th April, 2014

To,
 M/s JET Airways (India) Ltd
 Siroya centre Shar Airport Road,
 Andheri (E), Mumbai- 400 099

Subject: Environment clearance for proposed commercial complex on C-68, CTS No. 4207 of village Kolkalyan, Tal. Andheri, Mumbai by M/s JET Airways (India) Ltd

Sir,

This has reference to your communication on the above mentioned subject. The proposal was considered as per the EIA Notification - 2006, by the State Level Expert Appraisal Committee-II, Maharashtra in its 19th meeting decided to recommend the project for prior environmental clearance to SEIAA. Information submitted by you has been considered by State Level Environment Impact Assessment Authority in its 67th Meeting.

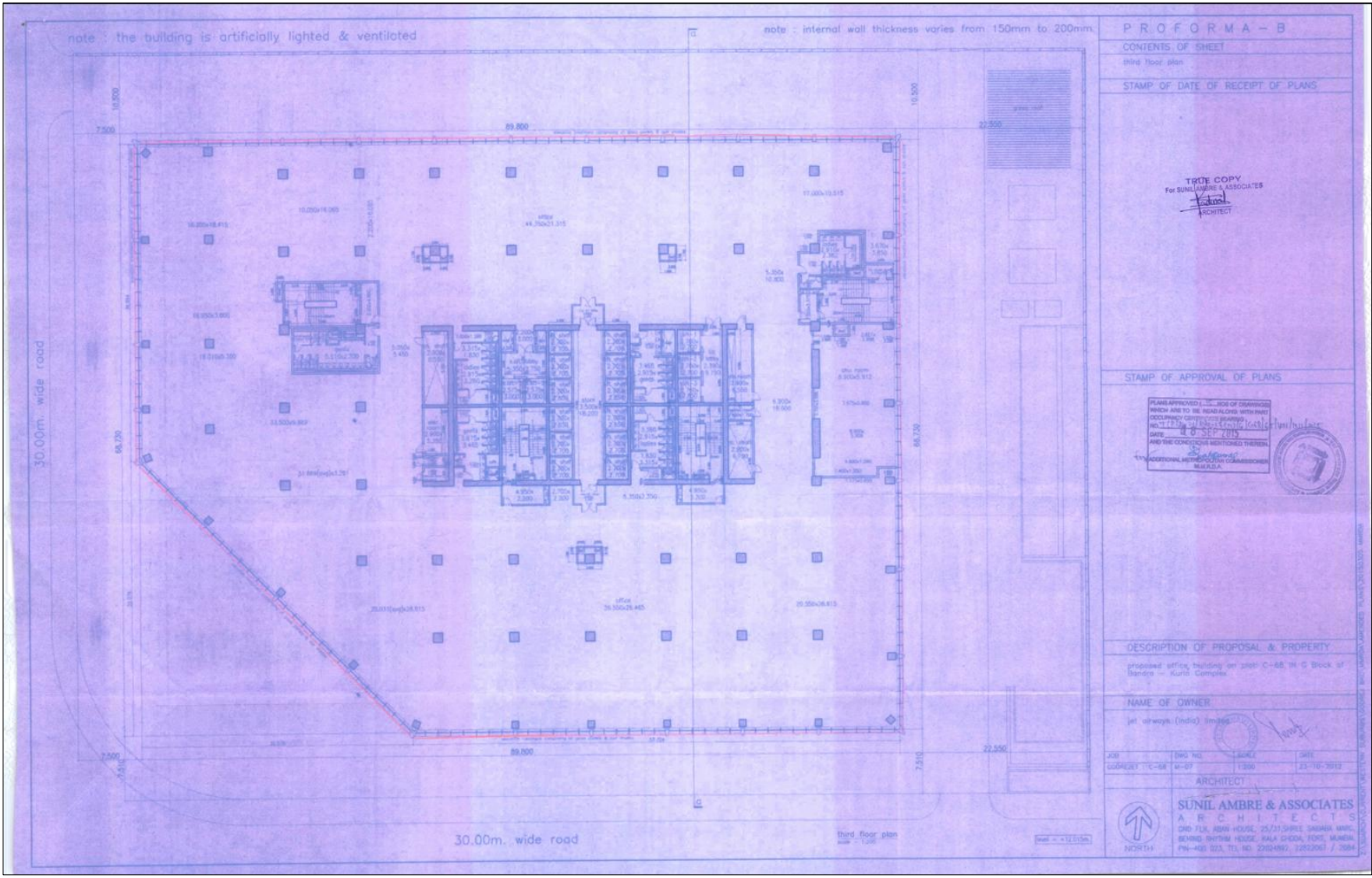
2. It is noted that the proposal is for grant of Environment Clearance for proposed commercial complex on C-68, CTS No. 4207 of village Kolkalyan, Tal. Andheri, Mumbai. SEAC considered the project under screening category 8(a) B2 as per EIA Notification 2006.

Brief Information of the project submitted by Project Proponent is as:

Name of Project	"Godrej BKC" Expansion of commercial complex at Bandra-Kurla Complex
Project Proponent	M/s. Jet Airways (India) Ltd.
Consultant	M/s. Ultra-Tech Environmental Consultancy & Laboratory
Type of project:	Commercial Complex
Location of the project	Plot No. C-68, CTS No. 4207 of village Kolkalyan, Tal. Andheri, Mumbai.
Whether in Corporation / Municipal / other area	Local Planning Authority: Mumbai Metropolitan Region Development Authority (MMRDA). Municipal Corporation: Municipal Corporation of Greater Mumbai (M.C.G.M.).
Applicability of the DCR	Bandra – Kurla Notified Area DCR , 1979
Total Plot Area (sq. m.)	10309.59 Sq. mt.
Net Plot area	10309.59 Sq. mt.
Permissible FSI (including TDR etc.)	76600.00 Sq.mt
Proposed Built-up Area (FSI & Non-FSI)	• FSI area (sq. m.): 76593.12 • Non FSI area (sq. m.): 37261.62 • Total BUA area (sq. m.): 113854.74
Ground-coverage	5657.51 Sq. Mt. (54.87 % of Net Plot Area)

-1-

3rd Floor



5.17 Building LEED Certification



Confederation of Indian Industry



Indian Green Building Council

Indian Green Building Council (IGBC)

hereby certifies that

Godrej BKC

Bandra-Kurla-Complex, Mumbai

has achieved precertification under the LEED India for Core & Shell Rating System.

Documentation has been submitted for this project, which demonstrates an intent

to design and build a high performance building in accordance with

LEED India Green Building Rating System

LEED 2011 for India Core & Shell Pre-certified Platinum

November 2013

C N Raghavendran
Chairman, LEED India

Dr Prem C Jain
Chairman, IGBC

S Raghupathy
Executive Director, CII-Godrej GBC

5.19 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control

As per our interaction with the Client, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

For the purpose of assessing the vulnerability of the Subject Development 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 Development is located falls in Seismic Zone III with moderate risk. Further, the city faces ‘Moderate Damage Risk’ in terms of high winds or cyclones too. The Subject Development 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 Development which may expose it for any induced disaster. Furthermore, although the city has experienced flooding incidents, the Subject Development is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

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

5.20 Whether the transaction is a related party transaction

The Subject Property is proposed to be acquired from its existing shareholders, who are part of Brookfield Group, by Brookfield India REIT, therefore, this is a related party transaction and shall be subject to the applicable provisions of SEBI REIT Regulations.

5.21 Details of the options or rights of pre-emption and other encumbrances concerning or affecting the property

Based on the Title Search Report provided by Khaitan and Co, there are no material litigation on Parthos Properties Private Limited.

5.22 Details of the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property

As per our interaction with the Client, it is confirmed that acquisition of not less than 50% and upto 100% stake (in form of securities i.e. equity shares, compulsorily convertible preference shares, compulsorily convertible debentures) in the Subject Property is proposed to be acquired by Brookfield India REIT from the existing shareholders forming part of Brookfield Group, in accordance with the terms and conditions agreed between the parties in the transaction.

5.23 Details of revenue pendencies including local authority taxes associated with REIT asset and compounding charges

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has neither investigated nor has been provided with any supporting documents.

5.24 Details of ongoing material litigations including tax disputes in relation to the assets

Based on the Title Search Report provided by Khaitan and Co, there are no material litigation on Parthos Properties Private Limited. Please note that the Valuer has neither investigated nor has been provided with any other supporting documents.

5.25 Schedule V – SEBI Disclosure

Sr. No.	SEBI Requirements (Particulars)	Page No.
1	Name and brief of the valuer	26
2	All material detail in relation to the basis of valuation	16
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	16,17 & 18
4	Overall structure and condition of the relevant market including an analysis of the supply-demand situation, the market trend and investment activities	38 & 39
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (valuer may rely on title disclosures provided by the manager for the purpose)	23
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	28, 29 & 34
7	If the property is completed and revenue generating, the following shall be mentioned: (i) existing use of the property (ii) a brief description of the property including age of the building, the site area, developable area, leasable area, completed area, occupied area] etc. (iii) occupancy rate	30 - 32
8	If the property is under construction, the following shall be mentioned: (i) construction completion status (ii) stage of completion (iii) approvals received and pending as on date of valuation	NA
9	Any approved development plans affecting the property	NA
10	The options or rights of pre-emption and other encumbrances concerning or affecting the property	75
11	The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	23
12	Date of inspection and date of valuation	25
13	Qualifications and assumptions	13
14	Method used for Valuation	17, 18 & 19
15	Valuation standards adopted for valuation of real estate assets	16

Sr. No.	SEBI Requirements (Particulars)	Page No.
16	Extent of valuer's investigations and nature and source of data to be relied upon	13 & 20
17	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
18	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
19	Detailed valuation of the property as calculated by the valuer	42 - 50
20	Latest ready reckoner rate (as published by the state government)	60
21	List of one-time sanctions/approvals which are obtained or pending	31
22	List of up to date/overdue periodic clearances	31
23	Statement of assets included	24
24	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	32 & 45
25	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	75
26	On-going material litigations including tax disputes in relation to the assets, if any	75
27	Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	75
28	Any matters which may affect the property or its value	13
29	A declaration by the valuer that:	
	(i) the valuer is competent to undertake the valuation	9
	(ii) the valuer is independent and has prepared the report on a fair and unbiased basis	9
	(iii) the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of 395[regulation 21] of these Regulations	11



VALUATION REPORT

Godrej BKC (3 Operational Floors), *Bandra Kurla Complex, Mumbai*

Date of Valuation: 30th June 2026

Date of Report: 08th August 2026

Submitted to: Brookfield India Real Estate Trust

VALSIG-IT

DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of asset forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, 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 Letter of Engagement ("LOE") dated 15th July 2026, 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 15th July 2026. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

DETAILS OF THE VALUER

Particulars	Details
Company name	Valsight Advisors Private Limited Represented by its Managing Director Rajarshi Roy Chowdhury
CIN	U74909HR2024PTC122182
RVE Reg. No.	IBBI/RV-E/01/2024/216
Corporate office	212, West End Mall, Janakpuri West, New Delhi- 110058
Website	www.valsight.in

EXECUTIVE SUMMARY

Godrej BKC (3 Operational Floors), BKC. Mumbai

Details Of Assignment

Client	Brookfield India REIT
Purpose of valuation	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India in accordance with SEBI (REIT) Regulations 2014 for the acquisition of not less than 50% and up to 100% stake in the subject property (Directly or Indirectly).
Date of Letter of Engagement	15 th July 2026
Valuation Date	30 th June 2026
Date of Report	08 th August 2026

Location And Accessibility:

Godrej BKC (3 Operational Floors) (herein after referred to as Subject Property) is located at Plot No. C - 68, Godrej BKC. The building Godrej BKC is in G - Block, Bandra Kurla Complex (BKC), Bandra East, one of the established office markets of Mumbai.

The micro-market Bandra Kurla Complex (BKC) where the subject property is located has excellent connectivity through the Western Express Highway, Eastern Express Highway, Santacruz-Chembur Link Road and the operational Mumbai Metro Line 3, thereby providing seamless access to major business hubs and the airports (Domestic and International). The Bandra Kurla Complex (BKC) micro-market is supported by well-established commercial developments. Premium hospitality and social infrastructure, which further enhances the prominence and commercial attractiveness of the location.

The subject property is accessible via two roads viz. Avenue 3 Road and Avenue 786 Road.

Area Details:

Particulars	Details
Total Land Area:	~2.55 Acres (~1,10,972 Sq.ft)
Completed Leasable Area:	2,63,984 sq. ft.
Total Leasable Area:	2,63,984 sq. ft.

Source: Architect's Certificate (Dated:4th August, 2026), Rent Roll as of 30th June, 2026, and Client Information.

Description of the Subject Property:

Godrej BKC (3 Operational Floors) (herein after referred to as Subject Property) is located at Plot No. C - 68, Godrej BKC. The building Godrej BKC is in G - Block, Bandra Kurla Complex (BKC), Bandra East, one of the established office markets of Mumbai.

The Subject Property is 100% owned by Parthos Properties Private Limited ("PPPL") which is currently wholly owned by Brookfield Group. Following the proposed acquisition of not less than 50% and upto 100% stake in PPPL, Brookfield India REIT will own not less than 50% and upto 100% stake in the subject property.

The details of the same are:

Status	No. of Floors	Details
Operational	3	Floor 2nd, 3rd & 4th
Particulars	Details	
Building Name	Godrej BKC	
Leasable Area	2,63,984 sq. ft.	
Committed occupancy as on	81.7%.	
Valuation Date		
Key Occupiers	State Bank of India, Credavenue Private Limited, International Finance Corporation, Brookfield Advisors India Private Limited, Brookprop Property Management Services Pvt Ltd etc.	
Amenities Offered	The Subject Property offers interactive spaces and other amenities including Valet Services, Bicycle Storage, electrical vehicle charging station, Landscaped Terrace etc.	

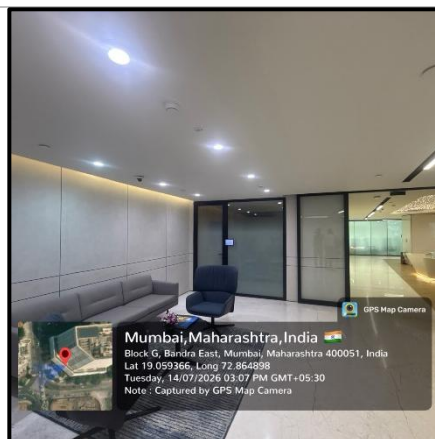
Source: Architect's Certificate (Dated:4th August, 2026), Rent Roll as of 30th June, 2026, Lease Deeds / Leave and License Agreements and Client Information.

View of Subject Property:

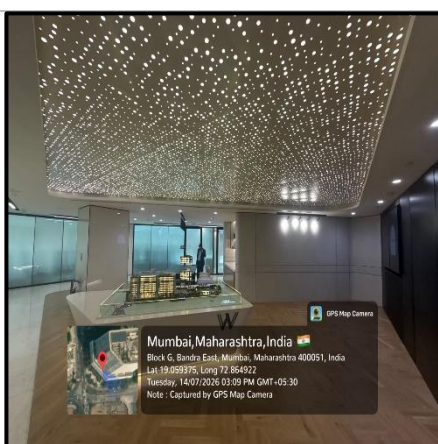
Site Visit Date:	14 th & 15 th July 2026	Property visited by	Rajarshi Roy Chowdhury
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External View of the Subject Property



Internal View of the Subject Property



Internal View of the Subject Property



Access Road of the Subject Property

MARKET VALUE OF THE SUBJECT PROPERTY

In the Valuer's opinion, and subject to the assumptions, special assumptions, limiting conditions and qualifications set out in this report, and on the basis that there are no material adverse matters, onerous restrictions, title defects or encumbrances other than those disclosed to or identified by the Valuer, the Market Value of Godrej BKC (3 Operational Floors) as of 30 June 2026, is assessed as follows:

Interest proposed to be acquired by Brookfield India REIT in Subject Property in form of equity shares, convertible securities and non-convertible securities (directly or indirectly):

Not less than 50% and up to 100%

Component	In Figures	In Words
Godrej BKC (3 Operational Floors)	INR 17,560 Million	Indian Rupees Seventeen Billion and Five Hundred and Sixty Million Only
Total	INR 17,560 Million	Indian Rupees Seventeen Billion and Five Hundred and Sixty Million Only

This summary is intended solely for the confidential use of the addressee. It should not be copied, distributed, or relied upon independently of the full report.

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

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A. REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Valsight Advisors Private Limited (IBBI registration No. IBBI/RV-E/01/2024/216) represented by its Managing Director Rajarshi Roy Chowdhury (IBBI registration No. IBBI/RV/01/2022/15118), 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 “Godrej BKC (3 Operational Floors)”) for the disclosure of valuation of asset 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 12 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Purpose of Valuation

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

3 Reliant Parties

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

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

4 General Assumption and Condition

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 12 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

5 Profile and Professional Competency of The Valuer

Valsight Advisors Private Limited (IBBI registration No. IBBI/RV-E/01/2024/216) represented by its Managing Director Rajarshi Roy Chowdhury is registered as a valuer entity with the Insolvency and Bankruptcy Board of India for the asset class of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been carried out by Rajarshi Roy Chowdhury (IBBI registration No. IBBI/RV/01/2022/15118), a Registered Valuer for the asset class of Land and Building since 2022 under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017. He completed his B.Tech in Civil Engineering from the West Bengal University of Technology in 2016, followed by a Post Graduate Diploma in Finance from NMIMS and a Master of Valuation (M.Val) in Plant and Machinery Valuation.

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

6 General Comment

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

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

The valuation of the subject property may fluctuate and depend on various economic factors and other circumstances at the time of transaction and accordingly the opinion of value expressed in this report could vary materially if the valuation date were different.

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

7 Independence and Conflicts of Interest

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

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

8 Inspection of Subject Property

The Subject Property was inspected by the Valuer on 14th & 15th July 2026. No independent measurements or building survey were undertaken as part of the valuation assignment. The valuation is based entirely on the site areas provided by the Client, which have been assumed to be accurate. Based on discussions held with the Client, it has been assumed that there has been no material change in the condition of the Subject Property since the inspection.

9 Date of Valuation

Valuer has considered 30th June 2026 to be the date of valuation.

10 Basis of Valuation

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

“Market Value” is defined under International Valuation Standard (IVS) 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.”

11 Valuation Approach



12 Valuation Methodology

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

Market Approach

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income

Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

Discounted Cash Flow Method using Rental Reversion

In the commercial office and IT real estate market, it is common for lease agreements to reflect rental levels that differ from prevailing market rents. Such arrangements may arise from commercial negotiations, including pre-commitment leases, incentives extended to anchor tenants, or market conditions prevailing at the time the lease was executed. Consequently, certain leases may be contracted at rents below or above the current market rental value. For the purpose of this valuation, the impact of these over-rented and under-rented lease arrangements has been appropriately reflected in the cash flow projections and the resulting valuation of the Subject Property to derive the Market Value in accordance with prevailing market practice.

For the purpose of the valuation of Subject Property, Discounted Cash Flow Method using rental reversion has been adopted.

13 Confidentiality

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

14 Authority

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

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

15 Limitation of Liability

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

The Valuer acknowledges and agrees to be identified as an "expert" in the Offer Documents and further acknowledges that, in such capacity and in relation to the Report, his liability to any person shall be unlimited and governed in accordance with applicable law. In the event that the Manager, the sponsors, the trustee, the REIT, or any other intermediaries appointed in connection with the disclosure of the valuation of assets forming part of the portfolio of Brookfield India REIT become subject to any claim ("Claim Parties") arising from, relating to, or attributable to the Report, such Claim Parties shall be entitled to require the Valuer to be joined as a necessary party/respondent, and the Valuer shall not object to such inclusion. In all such instances, the Client agrees to reimburse or refund to the Valuer the actual costs incurred by him, including legal fees and external counsel fees, in connection with becoming a necessary party/respondent. If the Valuer fails to cooperate in being joined

as a party/respondent or in providing an adequate and effective defence to such claims, the Claim Parties, jointly or severally, shall be entitled to initiate a separate claim against the Valuer in this regard.

16 Disclosure and Publication

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

17 Anti-Bribery & Anti-Corruption

Both Parties represent, warrant, and undertake that:

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

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

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

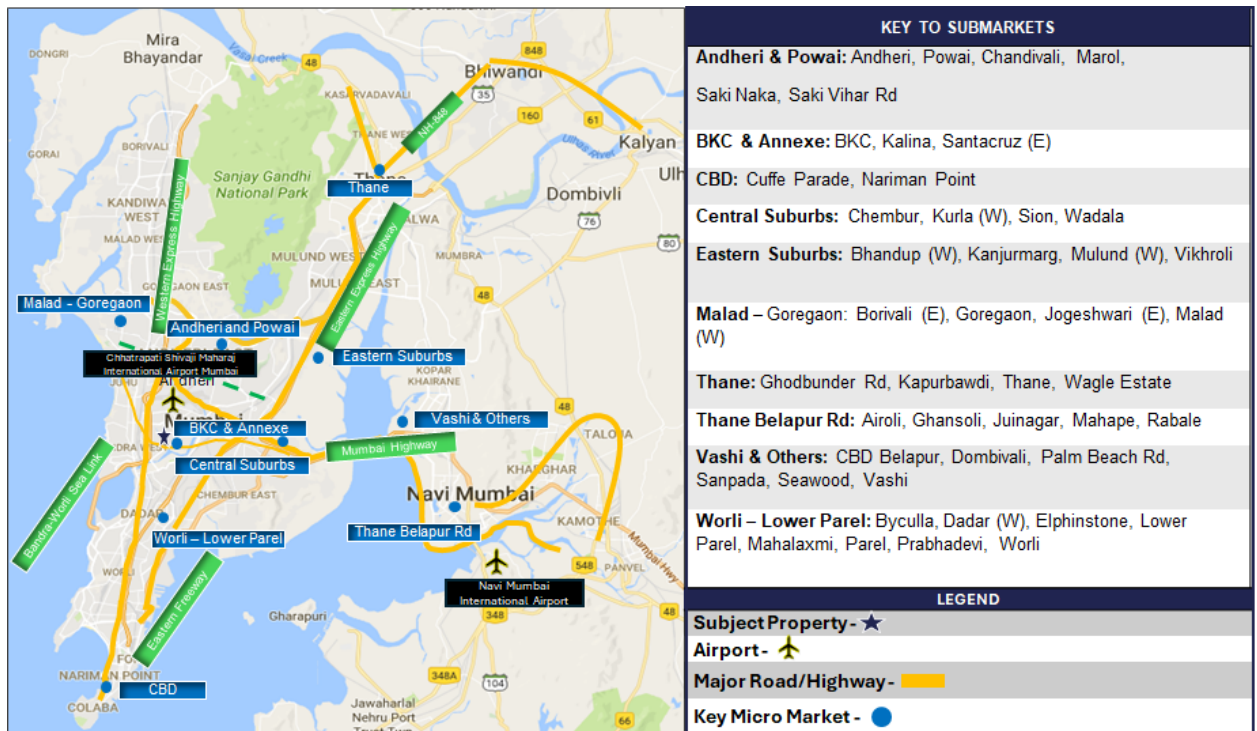
B. MUMBAI CITY OVERVIEW

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 Mumbai City Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of 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: Cushman and Wakefield Research

(Map not to scale)

2 Mumbai Office Overview

The table below highlights 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- Market - BKC^
Total Completed Stock till 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	9.9
Current Occupied Stock till 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	9.5
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%	4.0%
Avg. Annual Absorption – CY 2022 – Q1 CY 2026 (msf)	7.1	0.0	1.4	1.2	1.1	1.5	0.5	0.5	0.4	0.3	0.2	0.4
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	4.5
Market Rent – Q1 CY 2026 (INR psf / month)	176	285	167	79	170	262	361	87	172	161	116	369

Source: Cushman and Wakefield Research

Notes:

1. *Only Grade A office spaces have been considered for the analysis presented in the above table..*
2. *^Competitive REIT's micro market is BKC micro market for the Subject Property.*
3. *Vacancy and Net Absorption numbers are computed on the relevant stock.*
4. *The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.*
5. *The future supply estimates are based on analysis of proposed and under construction buildings.*
6. *The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*
7. *Rentals presented above are weighted average values on completed stock.*

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

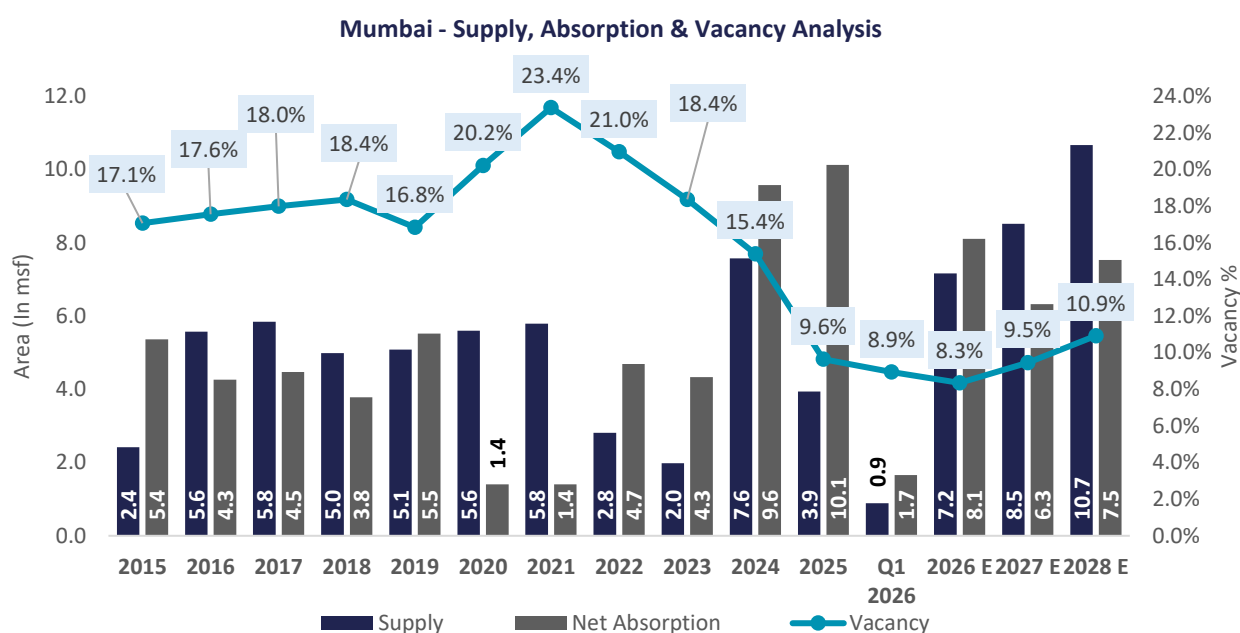
- **Financial capital and services hub:** Mumbai, which is referred as India's financial capital, houses corporate head offices of many Indian banks such as ICICI Bank, HDFC Bank, etc. and stock exchanges such as, National Stock Exchange (NSE), Bombay Stock Exchange (BSE) etc. It is also home to global consultancy firms, legal and professional services, media houses, accounting professionals, etc. like Boston Consulting Group (BCG), Ernst & Young (EY), Deloitte, Warburg Pincus, PricewaterhouseCoopers (PWC), Goldman Sachs, McKinsey & Company.
- **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 2019-26 for various road projects (including the 29.80 km Mumbai Coastal Road Project (MCRP)).

Mumbai coastal road project (MCRP) is an 8-lane freeway, with 2-lanes reserved for Bus Rapid Transit System (BRTS). It is expected to comprise of 22 entry and exit points.

Mumbai Coastal Road Project (MCRP) which 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 of Mumbai coastal road project (MCRP) starting from Marine Drive to Worli is operational since 11th March 2024. Phase 2 of Mumbai coastal road project (MCRP) starting from Worli to Kandivali is currently under construction and is expected to be completed by 2029.

2.1 Supply, Absorption & Vacancy

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



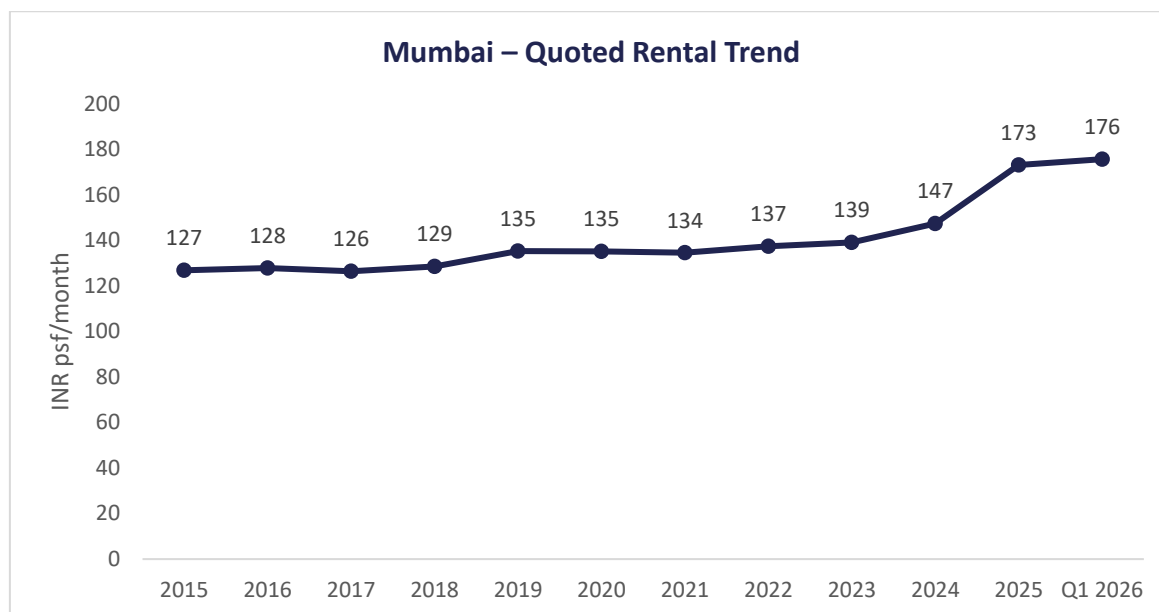
Source: Cushman and Wakefield Research

Notes:

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

2.2 Rental Trend Analysis

The rental trend for Mumbai is as follows:

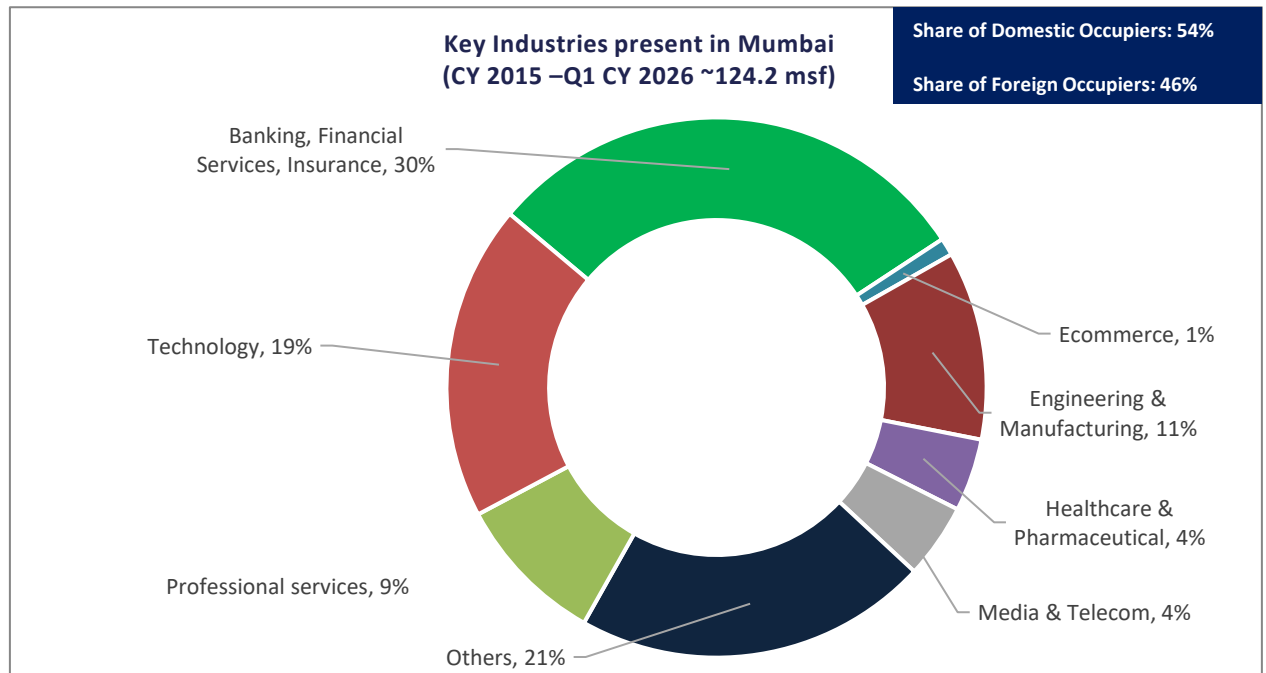


Source: Cushman and Wakefield Research

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. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
2. Rentals presented above are weighted average values on completed stock.

2.3 Sectoral Demand Analysis – Mumbai (CY 2015 – Q1 CY 2026)



Source: Cushman and Wakefield Research

Notes:

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

BFSI is the dominant sector in Mumbai which has generated a demand of 30%. The other prominent contributors to the demand are Technology (19%), Engineering & Manufacturing (11%) and Professional Services (9%). The mix of domestic and foreign occupants in Mumbai is 54:46.

Outlook

Over the past decade, micro markets like Bandra Kurla Complex (BKC) & Worli - Lower Parel have gained popularity as preferred business hubs due to established demand from BFSI sector and GCC's. This demand is favored by availability of Grade A space, central location, excellent connectivity to entire city and social infrastructure.

Thane-Belapur Road micro market is gaining prominence as preferred destination for IT/ITeS & back-office operations, due to major infrastructure developments like the Navi Mumbai international Airport (NMIA) and Mumbai Trans Harbour Link (MTHL).

With continuing robust demand, Mumbai is expecting ~25.5 msf of upcoming supply between Q2 CY 2026 to 2028E. Key institutional additions include ~1.4 msf at Sumitomo BKC in Bandra Kurla Complex (BKC) by Sumitomo, ~2.2 msf by Prestige 101 BKC in Bandra Kurla Complex (BKC) by Prestige Group, ~1.1 msf by Phoenix The Rise in Lower Parel by Phoenix Group and ~3.5 msf at Vikhroli Business City in Eastern Suburbs by Mapletree.

Mumbai recorded its highest net absorption of the past decade, reaching ~9.6 msf in 2024 and ~10.1 msf in 2025. Demand was primarily driven by the BFSI sector and GCC expansions across key markets such as Bandra Kurla Complex (BKC), Worli-Lower Parel, and Andheri-Powai.

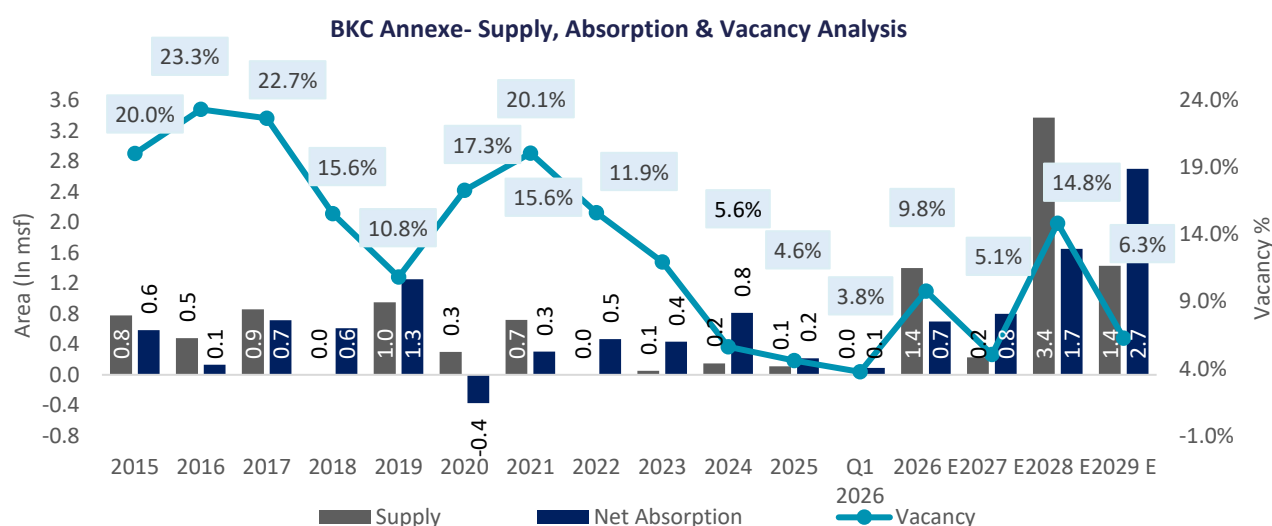
Notable Pre - commitments in the upcoming supply includes J.P Morgan (~0.1 msf) in BKC, HDFC Bank (~0.2 msf) in BKC, Tata Communications (~0.3 msf) in BKC, Smart works (~0.8 msf) in Eastern Suburbs, JP Morgan (~1.8 msf) in Powai.

Going forward, net absorption is expected to remain broadly aligned with new supply, keeping vacancy levels largely range - bound.

3 BKC & Annexe Micro Market

- BKC & Annexe micro market comprises Bandra Kurla Complex (BKC), Santacruz, and Kalina, and has emerged as a key commercial growth centre within the Mumbai Metropolitan Region (MMR), offering a strong alternative to the traditional Central Business District (CBD) micro market.
- BKC & Annexe micro market has attracted significant institutional investments from Blackstone, K Raheja Corp, and Brookfield in Grade A office developments, supported by robust infrastructure and connectivity, including the Western Express Highway, Eastern Express Highway, Santacruz–Chembur Link Road (SCLR), Mumbai Metro Line 3, and the Bandra and Kurla railway stations.
- Superior connectivity, proximity to the airport, and availability of large, Grade A office floor plates have made BKC & Annexe the preferred destination for occupiers, prompting several companies to relocate from the CBD despite higher rental levels.
- Over the years, the BKC & Annexe micro market has established itself as Mumbai's premier commercial office destination, commanding the highest rentals in the city. Demand has been predominantly driven by front-office occupiers and multinational corporations seeking a prestigious business address. The micro market is home to several global occupiers, including Google, Meta, Amazon, Pfizer, Abbott, Bank of America, and BNP Paribas, among others. The presence of these marquee tenants has reinforced the micro market's positioning as Mumbai's most sought-after business hub, resulting in sustained rental growth and the highest office rentals across the city.

3.1 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

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

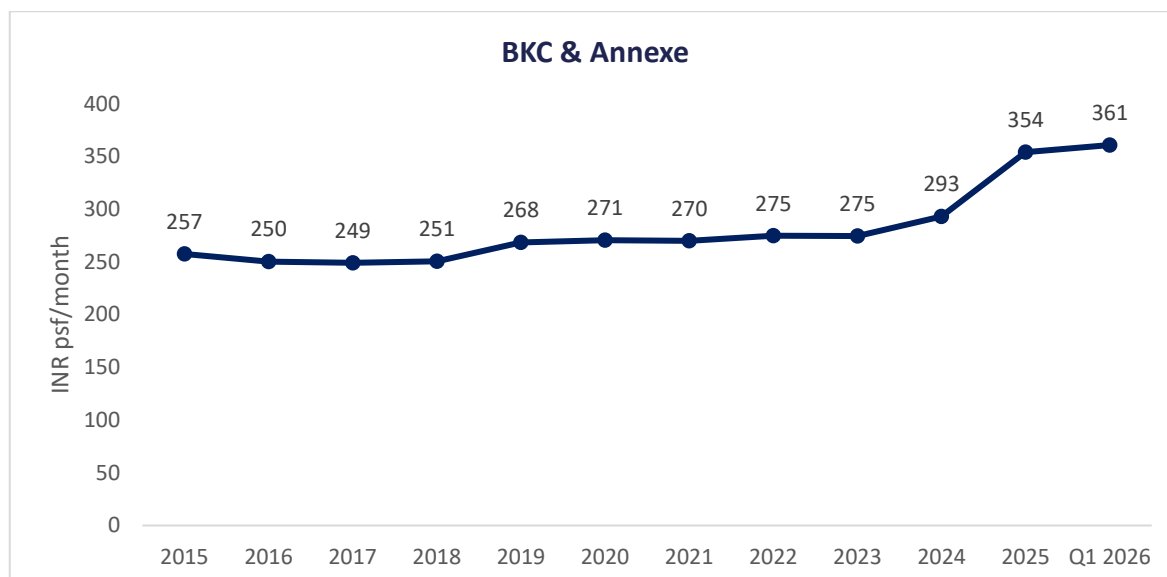
Consistent demand and controlled supply have led to a declining vacancy trend during 2016 - 2019. Vacancy declined from 23.3% in 2016 to 10.8% in 2019. Continued traction post 2022 and infusion of limited supply in the micro market leading to drop in vacancy from 11.9% in 2023 to 3.8% in Q1 2026. Further, ~6.4 msf of future supply is expected in the micro-market by CY 2029.

Notable Pre - commitments for future supply in Bandra Kurla Complex (BKC) includes J.P Morgan (~0.1 msf) in Sumitomo BKC, HDFC Bank (~0.2 msf) in Prestige BKC, Tata Communications (~0.3 msf) in Prestige BKC.

Going forward, net absorption is expected to remain broadly aligned with new supply, keeping vacancy levels largely range - bound.

3.2 Rental Trend Analysis

The rental trend for BKC & Annexe is as follows:



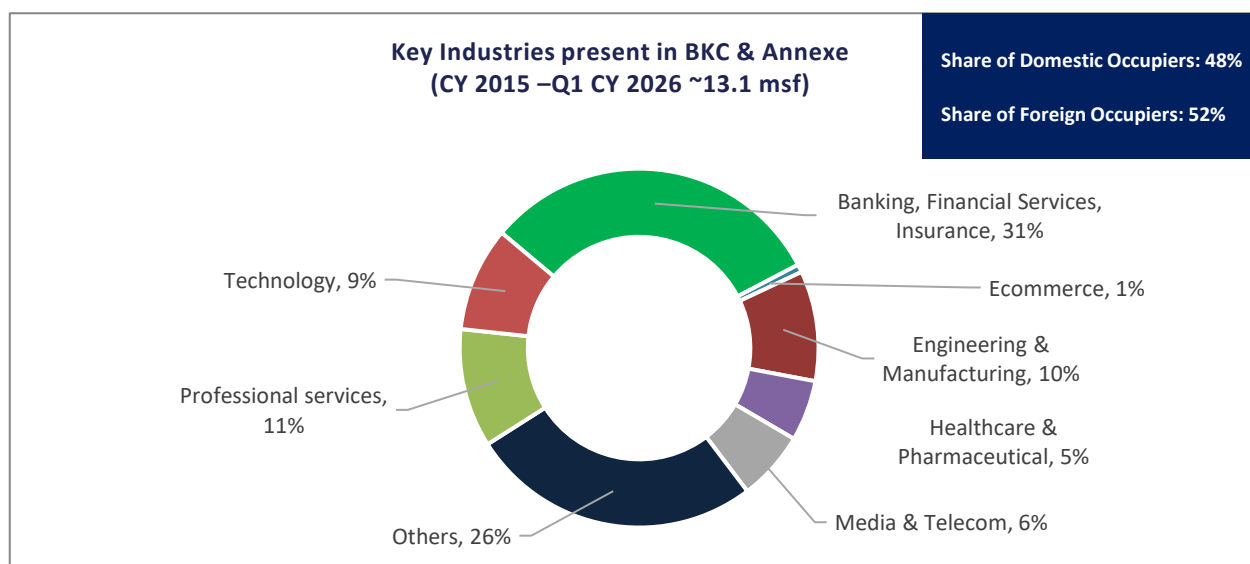
Source: Cushman and Wakefield Research

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. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
2. Rentals presented above are weighted average values on completed stock.

BKC and Annexe have sustained premium rental due to strategic positioning, with a CAGR of ~12.9% from 2023 to Q1 2026 and expected to continue upwards, leading to increase in average rentals in overall micro-market.

3.3 Sectoral Demand Analysis – BKC & Annexe (CY 2015 – Q1 CY 2026)



Source: Cushman and Wakefield Research

Notes:

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

BFSI is the dominant sector in Mumbai which has generated a demand of (31%). The other prominent contributors to the demand are Professional Services (11%), Engineering & Manufacturing (10%) and Technology (9%). The mix of domestic and foreign occupants in Mumbai is 48:52.

4 Competitive REIT Micro Market - BKC

4.1 Overview

For the purpose of analysis and deriving market assumptions for the subject property, our benchmarking has been restricted to office buildings located within the core Bandra Kurla Complex (BKC) business hub, excluding assets situated in the Annexe (Kalina and Santacruz). The analysis comprises a select set of institutional-grade office assets, including Maker Maxity, One BKC, Godrej BKC, among others, representing a total leasable area of approximately 9.9 million sq. ft. In contrast, the BKC & Annexe Micro Market is a broader classification that includes these core buildings along with commercial properties in the surrounding peripheral areas of Kalina and Santacruz.

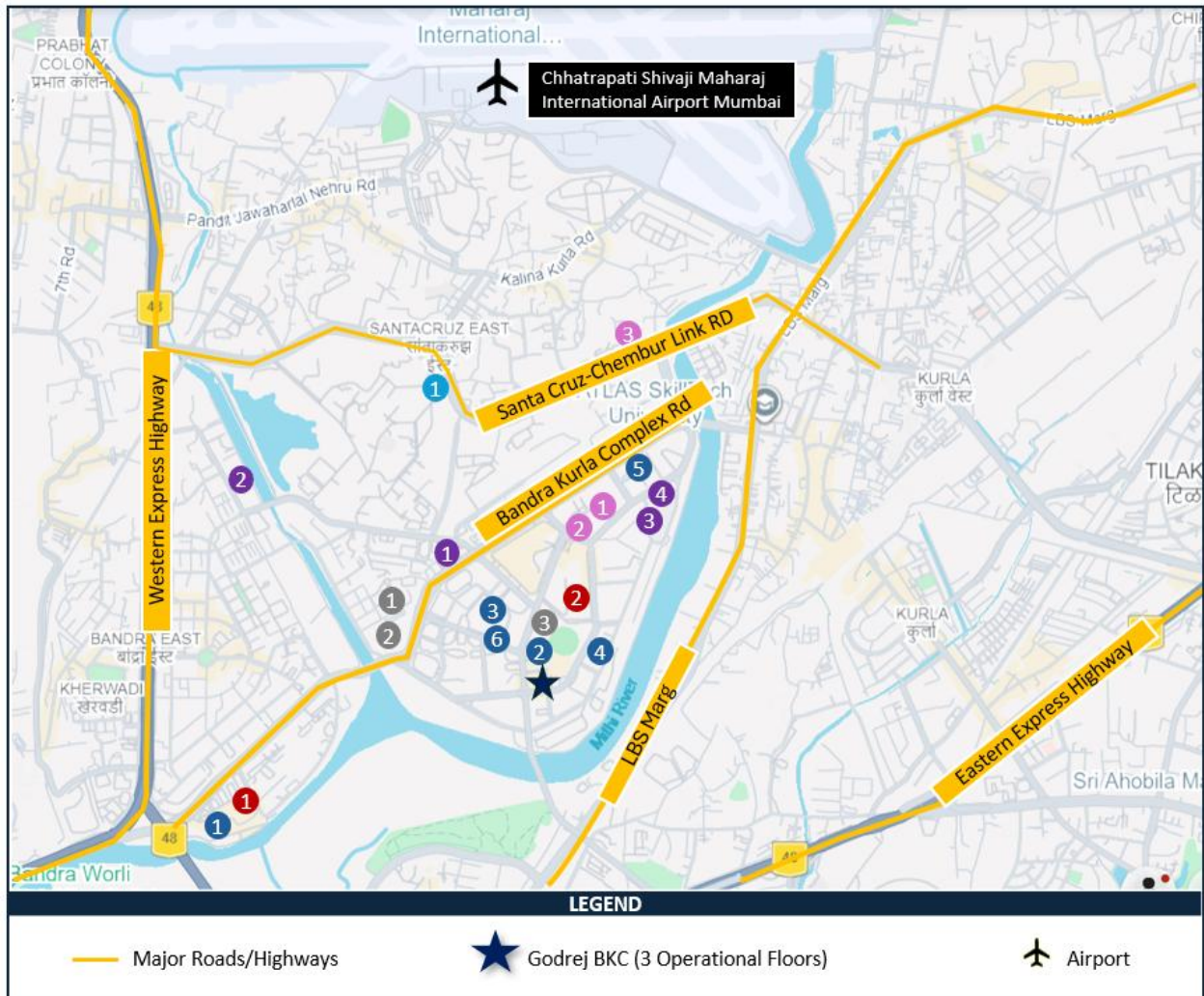
The Competitive REIT Micro Market - BKC mainly attracts large multi-national companies, major banks, tech firms, and consulting giants. High-profile occupiers like Apple, Amazon, Netflix, LinkedIn, and ICICI Bank operate out of landmark buildings such as Maker Maxity, One BKC, Godrej BKC etc.

Additionally, this micro market has commendable existing infrastructure and the metro route. Travelling to the business hub has become much easier with the opening of Mumbai Metro Line 3 (the underground Aqua Line), which has a dedicated station in BKC.

Future infrastructure includes the under-construction Mumbai-Ahmedabad Bullet Train terminal and a planned driverless Pod Taxi system to connect commuters to nearby Bandra and Kurla railway stations.

In addition, Bandra Kurla Complex (BKC) is within close proximity to some of the city's most renowned luxury hotels and landmarks, including the Trident, Sofitel, and the Jio World Centre, etc.

4.2 Social and Physical Infrastructure



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



Key Commercial
Developments



Social Infrastructure



Lifestyle Infrastructure



Proposed/Under Construction
Commercial Developments



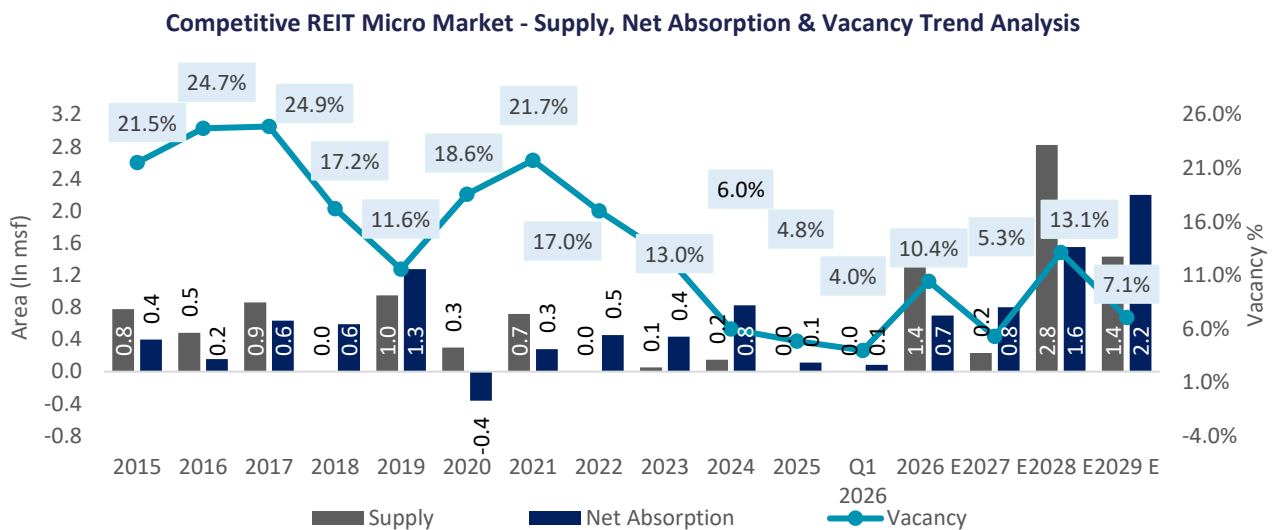
Hospitality
Developments



Higher Education
Institutions

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Maker Maxity (2.0 Kms)	1. Asian Heart Institute (6.4 km)	1. Jio World Drive (2.1 Km)	1. Inspire BKC (1.5 Kms)	1. Sofitel (1.2 km)	1. University of Mumbai (3.6 km)
2. One BKC (0.2 km)	2. Ascend International School (2.2 Kms)	2. Jio World Convention Centre (0.6 km)	2. Prestige BKC (1.6 Kms)	2. Trident (1.1 km)	2. KJ Somaiya College (6.3 km)
3. The Capital (0.7 km)	3. Dhirubhai Ambani International School (2.5 Kms)		3. Sumitomo BKC (0.2Kms)	3. Lemon Tree Kalina (3.0 km)	
4. Parinee Crescenzo (0.5 km)	4. American School of Bombay (2.5 km)				
5. TCG Financial Centre (1.5 Kms)					
6. Raheja Tower (0.4 Km)					

4.3 Supply, Absorption & Vacancy Analysis



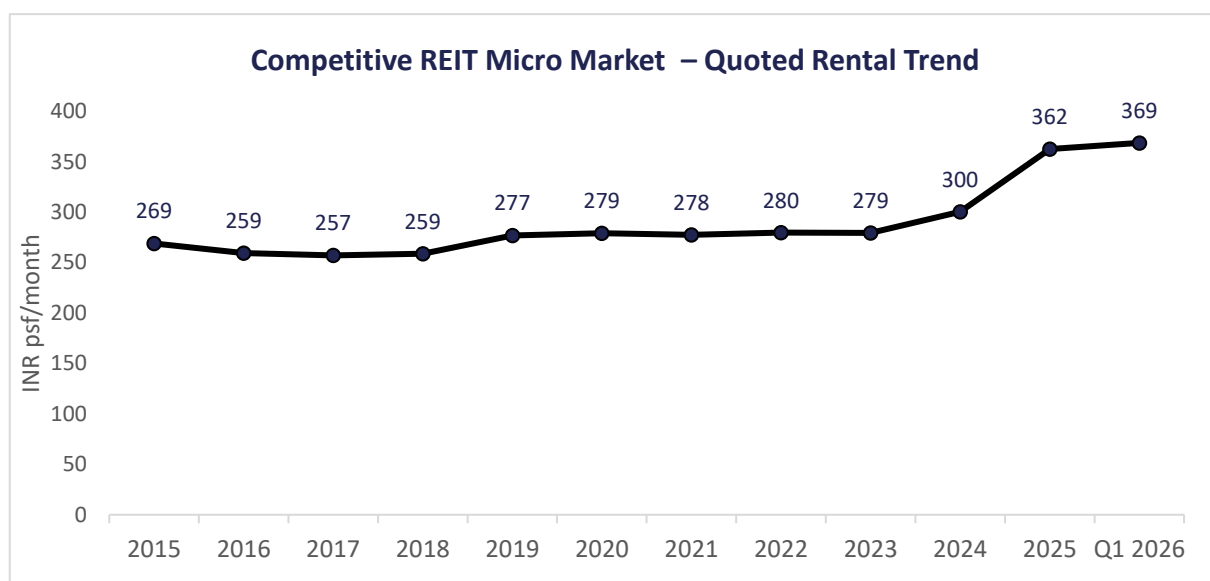
Source: Cushman and Wakefield Research

Notes:

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

4.4 Rental Trend Analysis

The rental trend for BKC is as follows:

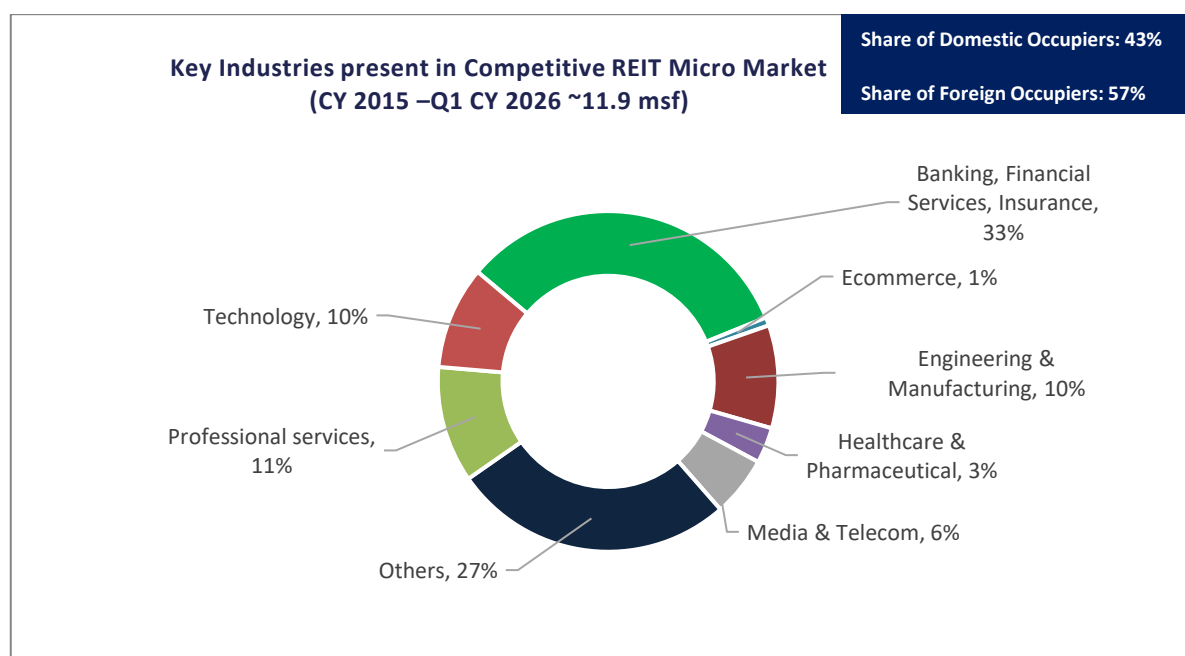


Source: Cushman and Wakefield Research

Note:

1. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants
2. Rentals presented above are weighted average values on completed stock.

4.5 Sectoral Demand Analysis – Competitive REIT Micro Market - BKC (CY 2015 – Q1 CY 2026)



Source: Cushman and Wakefield Research

Notes:

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

As of Q1 CY 2026, approximately (33%) of the occupants are from BFSI sector followed by Professional services (11%), Engineering and Manufacturing sector (10%) and from Technology (10%). The mix of domestic and foreign occupants in BKC is 43:57.

5 Market Outlook

Historically, the Competitive REIT Micro Market - BKC underwent a phase of consolidation for BFSI sector, where steady leasing compressed the vacancy rate from a peak of 24.9% in 2017 to a historic low of 4.8% by 2025. With a projected future supply of 5.8 msf expected to hit the market including Sumitomo BKC (1.4 msf) in 2026, Inspire BKC 11th to 13th floor (~0.2 msf) in 2027, Prestige 101 BKC Tower 1 (~2.2 msf), Adani Inspire (~0.6 msf) in 2028 and Prestige 101 BKC Tower 2 (~1.4 msf) from Q2 CY 2026 through the end of CY 2029, we anticipate net absorption to align with past 2 years trendline supported by strong pre-commitments with healthy demand for large floor plates, keeping the overall vacancies stable and range-bound.

C. SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of Subject Property

Address:	Plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Ownership & title details:	The Subject Property is 100% owned by Parthos Properties Private Limited ("PPPL") which is currently wholly owned by shareholders forming part of Brookfield Group. Not less than 50% and up to 100% stake (in form of securities i.e. equity shares, compulsorily convertible preference shares, compulsorily convertible debentures as defined below) in the Subject Property is proposed to be acquired by Brookfield India REIT from the existing shareholders forming part of Brookfield Group, in accordance with the terms and conditions agreed between the parties in the transaction. Further as acquisition of Subject Property is from the existing shareholder forming part of Brookfield Group, hence this is a related party transaction. Land: Leasehold Property Lease Tenure: 80 Years Remainder of the term in case of leasehold property: 60 Years (Lease starting from 17th August 2006).

Source: Client Information

2 Encumbrances

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

3 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.

Property tax for the Subject Property paid up to FY 2025-26.

4 Material Litigation

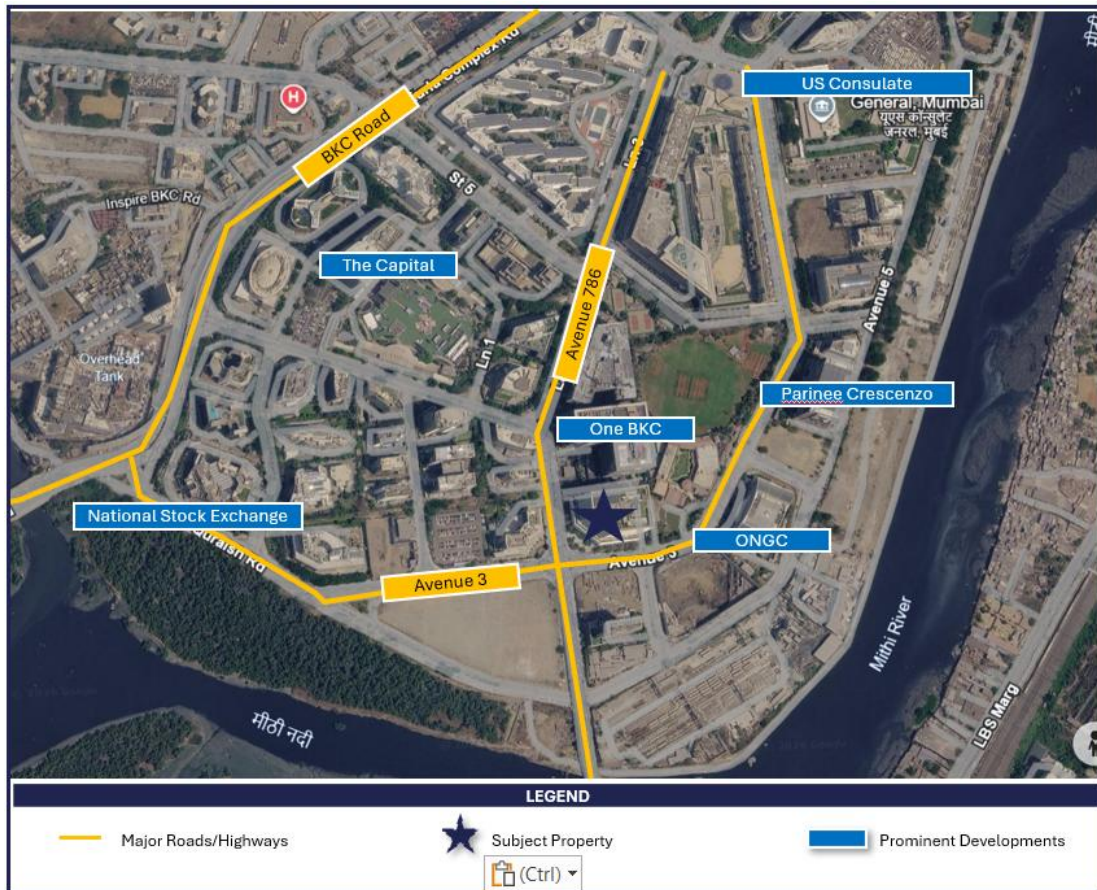
Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

5 Location

5.1 General

The Subject property is three operational floors (2nd, 3rd and 4th floor) situated in a commercial development christened 'Godrej BKC' located at plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The subject property is strategically located within the Bandra Kurla Complex (BKC), one of Mumbai's premier commercial and financial districts. The property enjoys excellent connectivity through the Western Express Highway, Eastern Express Highway, Santacruz-Chembur Link Road, and the operational Mumbai Metro Line 3, thereby providing seamless access to major business hubs, the domestic and international airports, and other parts of the city. The micro-market is supported by well-established commercial developments, premium hospitality, and social infrastructure, which further enhances the prominence and commercial attractiveness of the location.

The location map of the Subject Property is as follows:



(Map not to scale)

Site Boundaries:

The site boundaries the Subject Property are as follows:

- North: Access Road – One BKC
- East: MCA Club
- West: Secondary Access Road (Avenue 786 Road)
- South: Primary Access Road (Avenue 3 Road)

5.2 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 2 kms from Eastern Express Highway
- Approximately 3 kms from Kurla Railway Station
- Approximately 3 kms from Western Express Highway
- Approximately 5 kms from Bandra Railway Station
- Approximately 8 kms from Chhatrapati Shivaji Maharaj International Airport (T2)
- Approximately 8 kms from Chhatrapati Shivaji Maharaj Domestic Airport (T1)

5.3 Ground Conditions

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

5.4 Site Services

Based on visual inspection, it was observed that the site is connected to roads, water, sewerage, and electricity services.

5.5 Physical Features

Based on visual inspection, it was observed that the subject property has even terrain and good frontage on the access road.

5.6 Environmental Considerations

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

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

5.7 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.

6 Subject Property – Asset Description

The Subject property is Godrej BKC (3 Operational Floors) admeasuring 2,63,984 sq.ft .

- The acquisition is a related party transaction.

Godrej BKC (3 Operational Floors) with Occupancy Certificate (OC) received.

Particulars	Leasable Area (sq. ft.)
Godrej BKC (3 Operational Floors)	2,63,984
Total	2,63,984

Source: Architect's Certificate (Dated: 04th August, 2026), Rent Roll as of 30th June 2026, Lease Deeds / Leave and Licence Agreements and Client Information.

6.1 Key Asset Information

Godrej BKC (3 Operational Floors) with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	The Subject Property is 100% owned by Parthos Properties Private Limited ("PPPL"), which is currently wholly owned by shareholders forming part of Brookfield Group.
Interest Proposed to be owned by Brookfield India REIT (%):	Not less than 50% and up to 100% stake (in form of securities i.e. equity shares, compulsorily convertible preference shares, compulsorily convertible debentures as defined below) in the Subject Property is proposed to be acquired by Brookfield India REIT from the existing shareholders forming part of Brookfield Group, in accordance with the terms and conditions agreed between the parties in the transaction. Further as acquisition of Subject Property is from the existing shareholder forming part of Brookfield Group, hence this is a related party transaction. (refer Annexure 2 for the updated ownership structure).
Asset Type:	Office
Sub-Market:	BKC
Approved and Existing Usage:	Commercial
Site Area (Land Area):	~2.55 Acres (~1,10,972 Sq.ft)
Freehold/Leasehold:	Leasehold Land
Remainder of the term in case of leasehold property:	60 Years (Lease starting from 17th August 2006).
Age of the Building	~ 10 Years (OC Received on 13th May 2016)
Completed Area (Leasable Area):	2,63,984 sq. ft.
Occupied Area (Leased Area):	2,15,794 sq. ft.
Committed Occupancy (%):	81.75%
Current In-Place Rent (Excluding Car Parks):	INR 363 per sq. ft. per month
Number of Tenants:	7

Source: Architect's Certificate (Dated: 4th August, 2026), Rent Roll as of 30th June 2026, Lease Deeds / Leave and Licence Agreements and Client information.

Note: This is a related party transaction. However, we have evaluated the property and arrived at our valuation considering all market factors of demand -supply and made our assumptions basis the data collected for the study. Thus, it reflects the fair market value any investor/buyer would pay to buy the subject property.

6.2 Subject Property Inspection

Date of Inspection:
The Subject Property comprising 3 operational floors 2nd, 3rd & 4th which was physically inspected on 14 th & 15 th July 2026.
Inspection Details:
The inspection comprised of visual inspection of: a. Operational Building b. Visit to the areas such as Entrance Lobby, Parking Area, Vacant Floor, etc.
Key Observation:
➤ Completed/ Operational Floor: The Subject property is three operational floors (2nd, 3rd and 4th floor) admeasuring 2,63,984 sq.ft situated in a commercial development christened 'Godrej BKC' located at plot C - 68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The operational floors comprise: a. Office: 3 Operational floors (2nd, 3rd and 4th) with a total leasable area of 2,63,984 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are State Bank of India, Credavenue Private Limited, International Finance Corporation, Brookfield Advisors India Private Limited, Brookprop Property Management Services Pvt Ltd etc. <u>Other Amenities</u> • The Subject Property has amenities like Fire Fighting and Sprinkler System, Sewage Treatment Plant, Soil and wastewater treatment system, security turnstiles, baggage screening and Valet Services. <u>Certifications</u> Godrej BKC has UGBC certification of IGBC Leed Platinum rating for sustainability. <u>Parking</u> The large parking requirement is catered by multilevel basements and open area parking slots contributing to 208 parking spaces.

Other Observations

The visual inspection of the floors did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.

The utility areas also appeared well maintained, visually.

No instances of any major logging or water accumulation were observed during the inspection.

Source: Architect's Certificate (Dated: 4th August, 2026), Rent Roll as of 30th June 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.*

6.3 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: 04th August, 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:
 - No Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
 - Statement of Assets (*please refer Annexure 5*)
 - No Revenue pendency
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

- Additionally, there is a capex of Rs. 30.68 million for Common Lobby and Partition walls to be incurred between Jul 2026 to September 2026.

6.4 Matters affecting the value of the property

In the absence of any information to the contrary, the Valuer has assumed that the subject property does not suffer from any material structural defects, deficiencies in building services, or other physical conditions that may adversely affect its current or future occupation, operation, development potential, or market value.

6.5 Tenant Profile

As of 30th June 2026, the Subject Property's top 5 tenants occupying space in the Subject Property account for ~89% of leased area and ~89% of the gross rental income.

Rank	Top 5 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Brookfield Advisors India Private Limited	45,387
2	Credavenue Private Limited	42,633
3	State Bank of India	39,272
4	International Finance Corporation	34,968
5	Brookprop Property Management Services Pvt Ltd	30,016
	Total	1,92,276

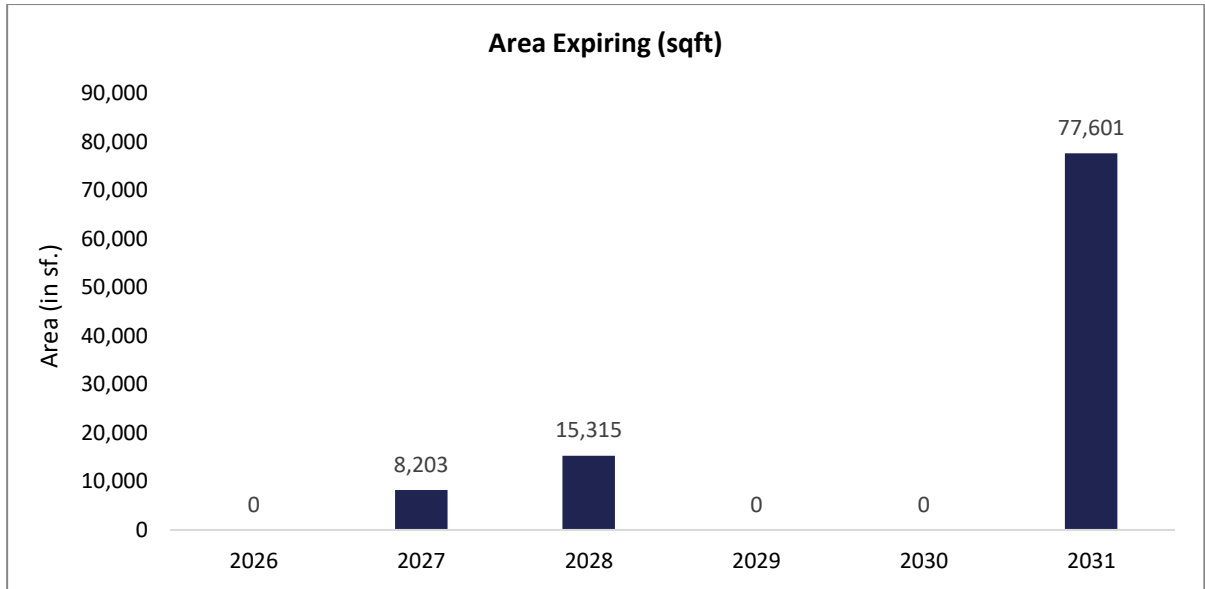
Source: Rent Roll as of 30th June 2026 and Client Information

Rank	Top 5 Tenants according to Gross Rentals	Share of Gross Rentals
1	Brookfield Advisors India Private Limited	20%
2	State Bank of India	20%
3	Credavenue Private Limited	19%
4	International Finance Corporation	15%
5	Brookprop Property Management Services Pvt Ltd	14%
	Total	89%

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

6.6 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is ~7.0 years, with ~47% of occupied area expiring between 2026 and 2031 as shown in the chart below.



Source: Rent roll as of 30th June 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 July 2026 till 31st December 2026.

7 Valuation Approach & Methodology

7.1 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.

7.2 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).

7.3 Cash Flow Projections:

1. The Subject Property comprises of 3 operational floors in 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.

7.4 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.

8 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 June 2026:

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

Subject Property Details: Godrej BKC (3 Operational Floors)

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	2,63,984
Area Leased	sq. ft.	2,15,794
Committed Occupancy	%	81.7%
Vacant Area	sq. ft.	48,190
Vacancy	%	18.3%
Stabilized Vacancy	%	2.0%
Further Leasing*	sq. ft.	42,911
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases (First Year)	Months	2
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	208
Estimated Leasing Period	# of quarters	2

Source: Architect's Certificate (Dated: 04th August, 2026), Rent roll as of 30th June 2026.

Note:

*Further Leasing = (Vacant Area - Stabilized Vacancy Area)

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of two month has been considered for existing lease rollovers and four months for new leases.

- **Future absorption:**

- Over CY 2022 – Q1 CY 2026, the Competitive REIT Micro Market has witnessed an average annual net absorption of approximately 0.4 msf.
- Going forward, the micro market is expected to have an average annual demand of approximately 1.1 msf per annum for Q2 CY 2026E – CY 2028E.
- As the subject property is 81.7% leased, an area of 42,911 sqft is scheduled to be leased in 2 quarters from the date of valuation.

Subject Property and Relevant Existing Supply in Competitive REIT Micro Market - BKC



Note: Light Blue boxes signify select existing supply

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent	Per sq. ft. per month	INR 420
Rental Growth Rate - 01 April 2027 onwards	% p.a.	5.0%
O&M Markup Growth Rate – 01 April 2027 onwards	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5.0%
O&M Income for future leases - FY 2027	Per sq. ft. per month	INR 36.4

- **Market rent – office:**

- Achievable market rent: Considering the location, accessibility, quality, size of the building, and keeping in view the strong demand in the micro-market coupled with limited available supply, it can reasonably be assumed that the Subject Property shall be able to command a monthly rental of INR 420 per sq. ft. per month for Godrej BKC.

Lease Transactions FY' 2026

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft/ month)
Banking, Financial Services, and Insurance Firm	2026	39,272	408

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

- **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 4.75-5.0% 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.
- **Parking income:** We have been provided with income for Car Parks.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. The O&M Mark-up constitutes a margin of 46.7% on O&M Expense of INR 24.8 sft/month budgeted for FY 27. The O&M Margin translates to INR 11.6 sft/month for FY 27. The O&M expense is projected to increase by 5.0% every financial year subsequently

increasing the margin. However, there are certain leases in the subject property on fixed CAM basis.

- **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	Net Operating Income (INR Mn)	Growth
Year 1	1,039	
Year 2	1,186	14%
Year 3	1,254	6%
Year 4	1,326	6%
Year 5	1,375	4%
Year 6	1,452	6%
Year 7	1,639	13%
Year 8	1,720	5%
Year 9	1,839	7%
Year 10	1,830	0%
Year 11	2,119	16%

Net Operating Income (NOI) growth is primarily driven by the expiry of in-place contractual leases and their re-leasing at market rental, which could be higher than the contractual expiry rents. Additionally, contractual rental escalations within lease agreements contribute to the year-on-year increase in NOI.

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 11.50
Property Tax Escalation	% p.a.	5.0%
O&M Cost	Per sq. ft./month	INR 24.80
O&M Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	1.0%
Maintenance Capex	Per sq. ft./month	INR 2.00

- **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 5.0% per annum from FY'27 onwards.
- **O&M Cost:** As provided by the Client, we have considered budgeted CAM cost of INR 24.8 psft/month for FY 27. The escalation is effective 1st April of every year.
- **Transaction cost** has been assumed at 1.0% 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 2025. Below is a table presenting the consumer inflation rate across various years:

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

Source: World Bank

Discount Rate & Capitalization 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
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

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 7.5% in line with the available market information and appropriately adjusted for the overall occupancy/performance level and location of the Subject Property.

- **Discount Rate**

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.

- **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.

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

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

9 Market Value

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

Component	Market Value as on	In Figures	In Words
Godrej BKC - 2nd, 3rd & 4th Floor	30 th June 2026	INR 17,560 Million	Indian Rupees Seventeen Billion and Five Hundred and Sixty Million Only

Proposed REIT's share in asset: Not less than 50% and up to 100%

Ready Reckoner Rate

Component	Rate
Land	INR 1,69,120 per sqm
Office	INR 3,79,580 per sqm

For reference, please refer Annexure 7.

I, Rajarshi Roy Chowdhury, 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

(Rajarshi Roy Chowdhury)

Registered Valuer (L&B)

(IBBI/RV/01/2022/15118)

For and on behalf of:

Valsight Advisors Private Limited

(IBBI/RV-E/01/2024/216)

Contact number: +91 8670227483

Email ID: Rajarshi@valsight.in

D. ANNEXURES

Annexure 1: Cash Flows

Godrej BKC (3 Operational Floors)

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29	01-Jul-30	01-Jul-31	01-Jul-32	01-Jul-33	01-Jul-34	01-Jul-35	01-Jul-36
		30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34	30-Jun-35	30-Jun-36	30-Jun-37
OPERATING INCOME												
Lease Rentals	INR Million	1,053	1,195	1,261	1,332	1,382	1,451	1,636	1,719	1,837	1,829	2,120
Parking Income	INR Million	5	4	3	3	3	3	3	4	4	2	-
O&M Income	INR Million	97	109	119	126	131	146	155	162	170	179	189
Total Income	INR Million	1,155	1,308	1,382	1,461	1,516	1,601	1,795	1,884	2,011	2,010	2,309
Total Income from occupancy	INR Million	1,155	1,308	1,382	1,461	1,516	1,601	1,795	1,884	2,011	2,010	2,309
OPERATING COSTS												
O&M Cost	INR Million	(80)	(84)	(88)	(92)	(97)	(102)	(107)	(112)	(118)	(123)	(130)
Property Taxes	INR Million	(37)	(39)	(41)	(43)	(45)	(47)	(49)	(52)	(54)	(57)	(60)
Total Operating Costs	INR Million	(116)	(122)	(128)	(135)	(142)	(149)	(156)	(164)	(172)	(181)	(190)
Net operating Income	INR Million	1,039	1,186	1,254	1,326	1,375	1,452	1,639	1,720	1,839	1,830	2,119
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	28,256	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(283)	-
Fit Out Income	INR Million	18	11	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	1,057	1,197	1,254	1,326	1,375	1,452	1,639	1,720	1,839	29,803	
Maintenance Capital Expenditure	INR Million	(5)	(7)	(7)	(7)	(8)	(8)	(8)	(9)	(9)	(10)	-
Brokerage Expenses	INR Million	(36)	(10)	-	-	(21)	(45)	(13)	-	-	(102)	-
Capital Expenditure	INR Million	(31)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	986	1,180	1,247	1,319	1,346	1,399	1,617	1,711	1,829	29,692	
Discount Rate	11.50%											
NPV as on 30-Jun-26 (INR Million)	17,560											

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

Particular	FY 2028	FY 2029	FY 2030
Gross NOI	INR 1,256 Mn	INR 1,296 Mn	INR 1,379 Mn

Holding Structure | Post Acquisition



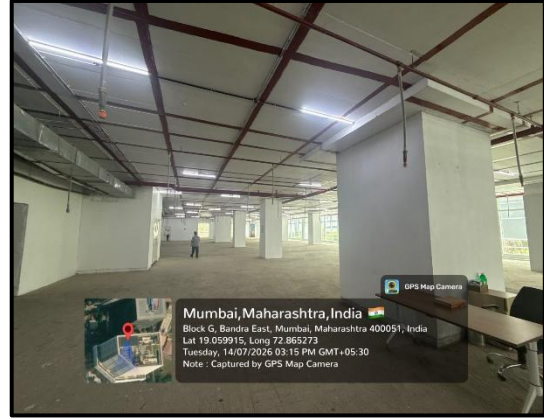
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Valsight Advisors Private Limited
(IBBI/RV/01/2024/216)

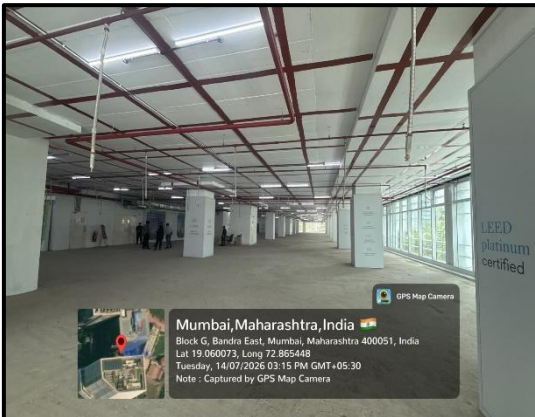
Annexure 4: Subject Property Photographs



View 1 of Subject Property



View 2 of Vacant Area of Subject Property



View 3 of Vacant Area of Subject Property



Access Road of Subject Property

Annexure 5: Statement of Key assets

Sr.No	Description	Location	Make	Model	Capacity	Quantity
1	AHU	Near 4F Staircase A passage	Waves	WDSCS-13	1350 CFM	1
2	AHU	Near 4F Electrical Room	Waves	WDSCS-13	1350 CFM	1
3	AHU	Near 3F Staircase A passage	VTs	SVS035	1350 CFM	1
4	FCU	Backside of 3F passage	EDGETECH	ET-240 CW -SSCC-HS-AC	800 CFM	1
5	Fresh Air Fan	Opp 3F Electrical Room	CARYAIRE	CF-150B	150 CFM	1
6	Cameras	3rd&4th floor	Securus	SS-NC15DCP-PXF-M5	5MP	10
7	NVR	3rd Floor Electrical room	Securus	SS-N8016RV-H2-M5		1
8	PA System	4th Floor Electrical room	BOSCH	PLE-2CS		1
9	FAS Panel	3rd&4th floor	Honeywell			2
10	iPad	Reception Desk	APPLE	iPad Pro 12.9"	128 GB	1
11	Attendance Tab	3rd Floor	LENEOVO	8" Tablet		1
12	UPS	3rd Floor Electrical room	APC	SRV1KU/XI-INX	1KVA	1
13	UPS	4th Floor Electrical room	VERTIV	GXT MT+CX 3K LB	3KVA	1
14	Panel	3rd Floor Electrical room	Powercon		400 amp	1
15	Panel	4th Floor Electrical room	SINERCO POWER		400 amp	1
16	Starter Panel	4th Floor Electrical room	SUN Electrification		0.78 KW	2
17	VFD Starter Panel	3rd Floor Electrical room	Zenith Engineering Corp		1.5 KW	1
18	VFD Starter Panel	3rd Floor Electrical room	Zenith Engineering Corp		0.5 KW	1
19	Reception Camera	Ground Floor	HP	720P w200		1
20	Reception CPU	Ground Floor	Dell	OptiPlex 5000		1
21	Reception Monitor	Ground Floor	Dell	E2222H		1
22	Reception Router	Ground Floor	Linksys	EA6350		1
23	Transformer	CSS Room	SIEMENS	MINI SUB-8FB20	1000KVA	1
24	Main LT Panel	CSS Room	VIVID Electromech		1600A ATS	1
25	APFC	CSS Room			200 KVAR	1
26	HT Panel	CSS Room	TECHNOCRAFTS		11KV Indoor VCB	1
27	Cameras	2nd floor	Securus	SS-NC15DCP-PXF-M5	5MP	5

Source: Client

Annexure 6: List of sanctions, approvals and clearances

List of one-time sanctions, approvals and clearances which are obtained or pending:

Approvals and Clearances Received

- a) Building Plan Approvals
- b) Full Occupancy Certificate.
- c) Consent to Establish (CTE).
- d) Fire NOC
- e) Height clearance NOC from AAI
- f) Consent to Operate (CTO)
- g) Environmental Certificate

Pending Approvals and Clearances

There are no pending approvals and clearances.

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

Ready Reckoner Rate

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	31/173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक मधील खालील मिळकती.	169120	330070	379580	412580	330070	चौ. मीटर
SurveyNo	31/172B-रस्ता-सि.एस.टी.रोड	116080	235390	270700	294240	235390	चौ. मीटर
SurveyNo	31/172A-भूभाग: पूर्वेस गावाची हदद, पश्चिमेस सि.एस.टी. रोड ते पंडीत जवाहरलाल नेहरू रोड जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सि. एस. टी. रोड व उत्तरेस पंडीत जवाहरलाल नेहरू रोड यांमधील भूभाग.	82000	181710	208970	227140	181710	चौ. मीटर
SurveyNo	31/173B - भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ला कॉम्प्लेक्सची हद	172700	343280	394770	455400	346290	चौ. मीटर
SurveyNo	31/173C - भूभाग:भारत नगर व टाटा कॉलनी मधील समाविष्ट मिळकती.	91170	195530	224850	244410	195530	चौ. मीटर
1 2 3 4							

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

As informed by client, no major repairs/ upgrades have been made.

Annexure 9: Environmental Consideration

Source for Environmental considerations is as listed below:

- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>

Annexure 10: Information Provided

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
 - Property Tax details

Annexure 11: SEBI Disclosure

SEBI Requirements		
Sr. No.	Particulars	Page No.
1	Name and brief of the valuer	11
2	All material detail in relation to the basis of valuation	46-52
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	13 - 14
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	18-37
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	40-44
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	40-43
7	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	39 & 45
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	48
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	39
11	Date of inspection and date of valuation	4 & 5
12	Qualifications and assumptions	56
13	Method used for valuation	14
14	Valuation standards adopted for valuation of real estate assets	65
15	Extent of valuer's investigations and nature and source of data to be relied upon	48
16	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	53-65
19	Latest ready reckoner rate (as published by the state government)	73
20	List of one-time sanctions/approvals which are obtained or pending	72
21	List of up to date/overdue periodic clearances	72
22	Statement of assets included	71
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	77
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	39
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	48
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	42-43
27	any matters which may affect the property or its value	49
28	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	65

Annexure12: 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.