

May 11, 2026

BSE Limited

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

SCRIP CODE: 543261

SCRIP ID: BIRET

NCD SCRIP CODE: 977393

NCD ISIN: INE0FDU07018

National Stock Exchange of India Limited

The Corporate Relations Department

Exchange Plaza, 5th Floor,

Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra(E),

Mumbai – 400 051

SYMBOL: BIRET

Sub: Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on May 11, 2026 – Other Matters

Dear Sir/Ma'am,

In continuation to our letter(s) dated May 11, 2026, with respect to the outcome of board meeting, for considering financial results and financial statements for the period ended March 31, 2026, please find enclosed:

1. Copy of the investor presentation in connection with the financial statements for the quarter and year ended March 31, 2026, as **Appendix I**.
2. Copy of the press release in connection with the audited financial results and financial statements, on standalone and consolidated basis, of Brookfield India REIT for the period ended March 31, 2026, as **Appendix II**.
3. Copy of summary Valuation report of Brookfield India REIT for the year ended March 31, 2026, issued Ms. L. Anuradha, registered valuer as **Appendix III**.
4. In accordance with the paragraph 4.9 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the summary of the audited financial statements (including the balance sheet and statement of profit and loss) of Brookprop Management Services Private Limited (being manager to Brookfield India REIT) for year ending March 31, 2026 along with the comparative figures for the immediate preceding financial year as **Appendix IV**.

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

Brookfield

India Real Estate Trust

The documents referred above are also uploaded on our website at:
<https://www.brookfieldindiareit.in/investors/financial-information>.

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
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

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Brookfield

India Real Estate Trust

Investor Update

Q4 FY2026

May 11, 2026



DOWNTOWN POWAI (SEZ), MUMBAI

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

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

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

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

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed pan-India office REIT

32.5 MSF

Operating Area

↑ 33% YoY

93%

Committed Occupancy

~41% YoY decline in vacancy

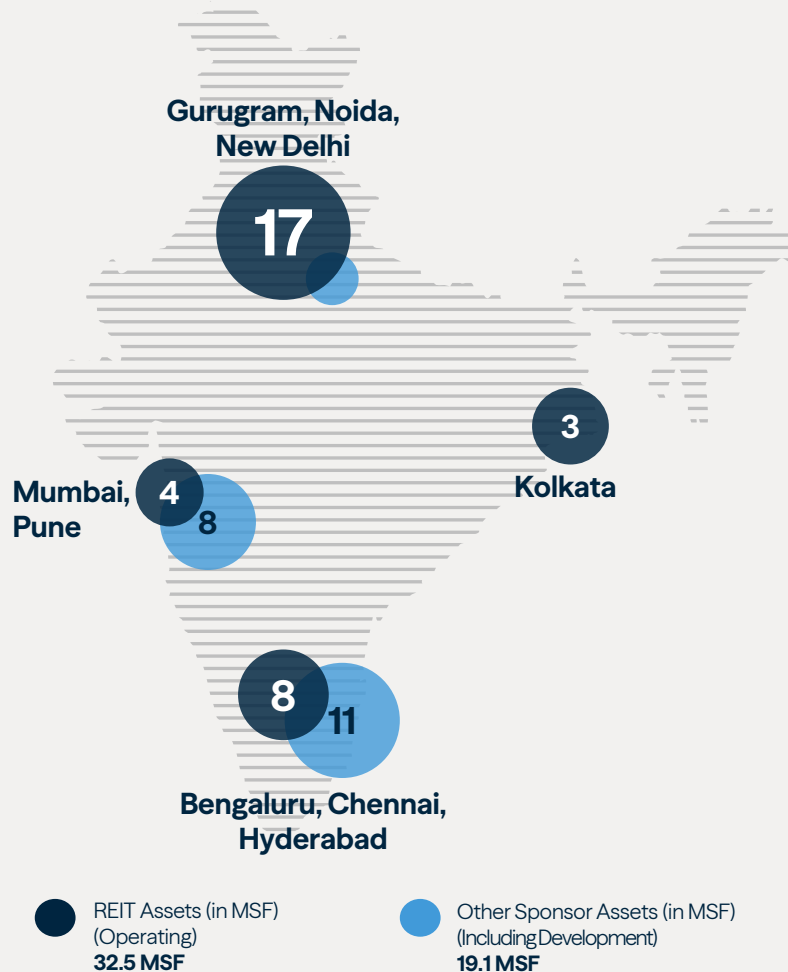
Rs 103 PSF

In-Place Rent Per Month

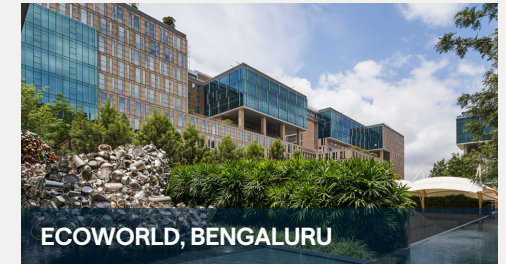
↑ 4%+ YoY

6.7 Yrs.

WALE



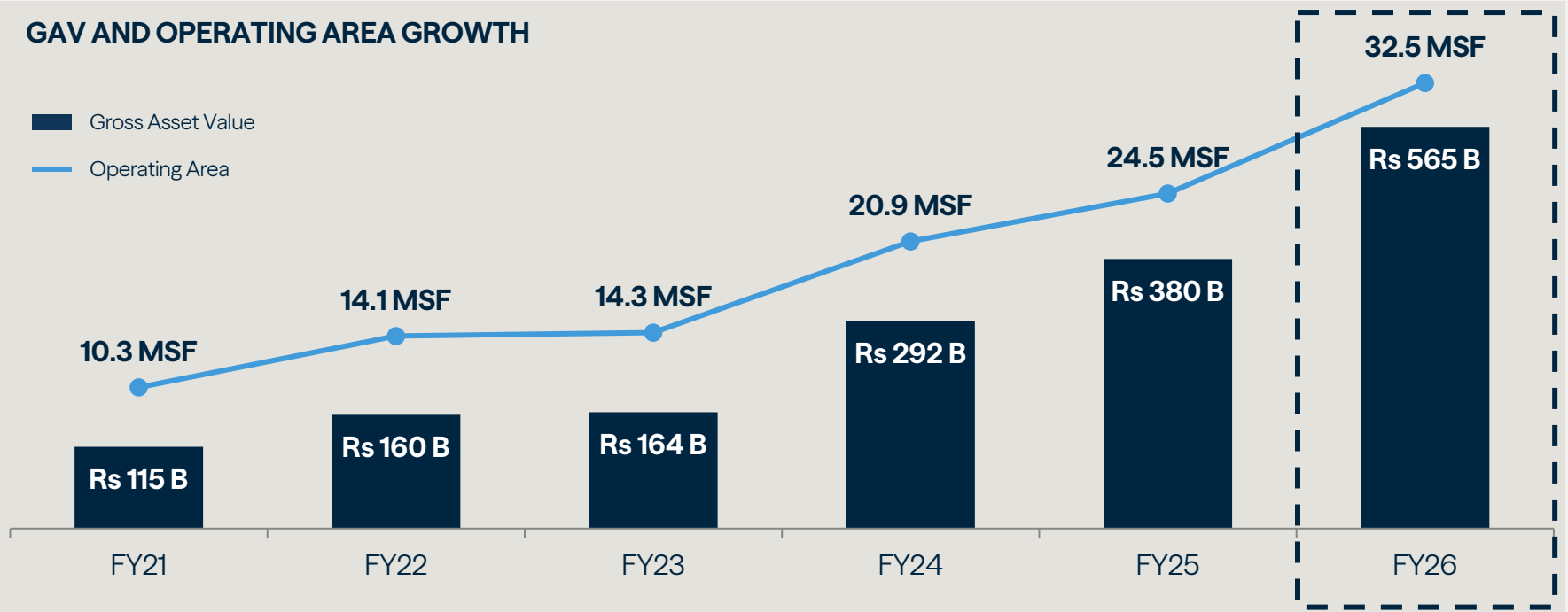
SELECT ASSETS



Note: All metrics are as on March 31, 2026. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. Brookfield India REIT owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

5 Years Since IPO | 5x AUM Growth

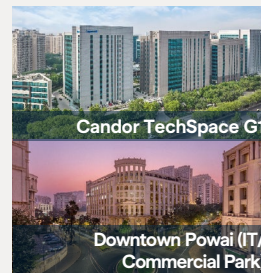
GAV AND OPERATING AREA GROWTH



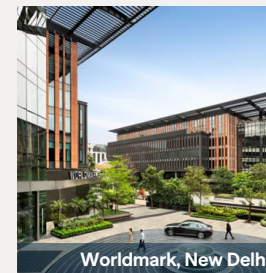
N2 ACQUISITION



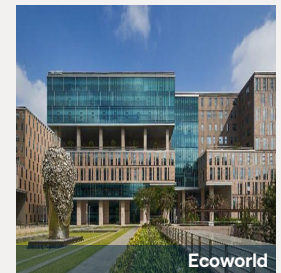
G1 & DOWNTOWN POWAI ACQUISITION



NORTH COMMERCIAL PORTFOLIO ACQUISITION



ECOWORLD ACQUISITION



FY2026 Business Highlights

We have executed on our stated strategy and are poised for continued growth

Metric

Performance

1 Leasing

✓ **Record gross leasing of 4.0 MSF (FY2026) and 1.6 MSF (Q4 FY2026)**

Re-leasing spread of 18% (FY2026) and 15% (Q4 FY2026)

✓ **Committed Occupancy at 93%, ↑5% YoY**

Achieved 0.7 MSF of early renewals/ re-leasing of FY2027 term expiries

2 Income and Distributions

✓ **Net Operating Income ↑24% YoY**

FY2026 same-store NOI ↑10% vs FY2025

✓ **DPU of Rs 21.40 per unit ↑11% YoY**

3 Growth and Acquisitions

✓ **Acquired Ecoworld, a 7.7 MSF high-quality grade A office campus**

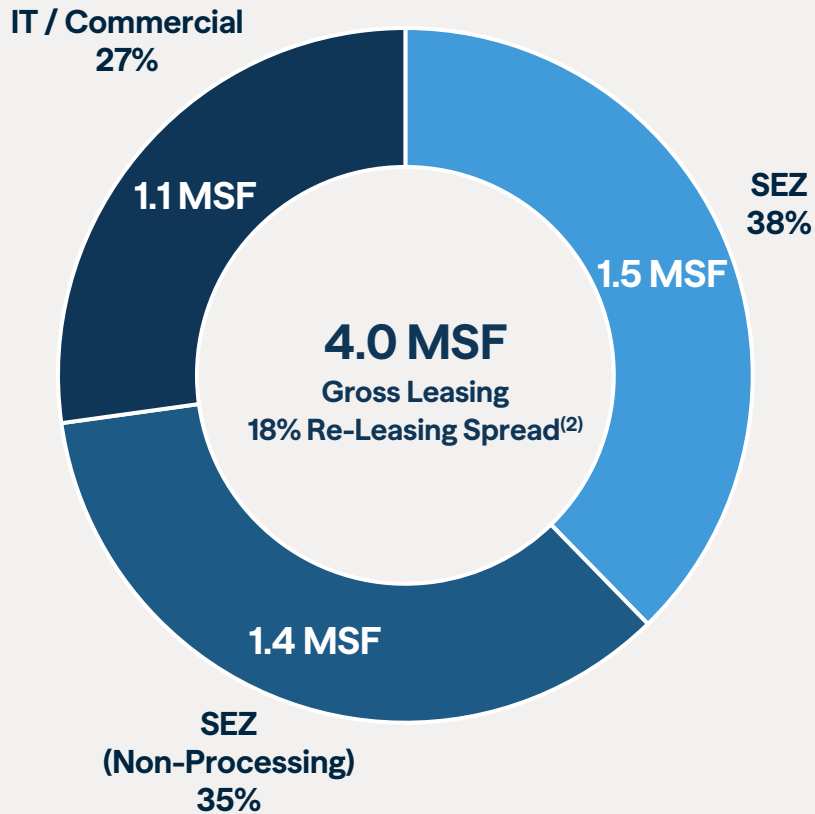
✓ **Robust pipeline of Sponsor assets and significant liquidity for acquisitions**

High-quality properties in top office markets; dry powder of Rs 50+ Billion for future growth (at 35% LTV)

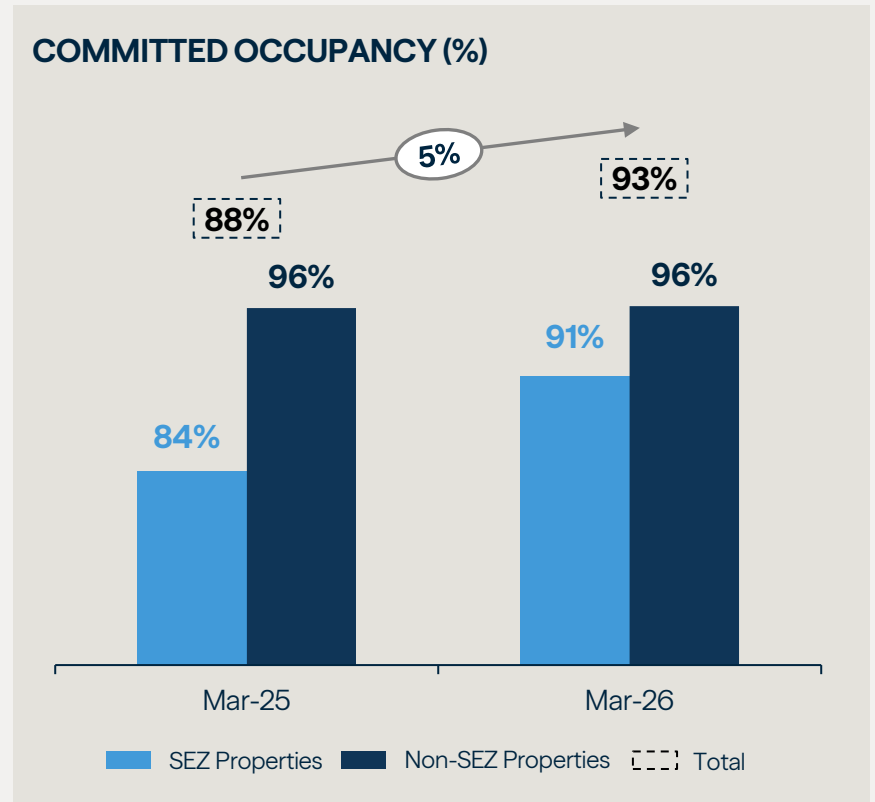
1 FY2026 Leasing

Record 4.0 MSF⁽¹⁾ gross leasing with healthy demand across product and tenant categories

**STRONG LEASING ACROSS CATEGORIES;
~50% CONTRIBUTION FROM GCCs**



PROGRESSING TOWARDS STABILISATION, LED BY SEZ OCCUPANCY GROWTH AND RESILIENT NON-SEZ OCCUPANCY



(1) Excluding 0.7 MSF commitments against re-leasing / renewal of future expiries in FY2027.
 (2) For office areas excluding retail and amenity spaces, weighted by area.


1 Q4 FY2026 Leasing

Robust leasing performance with 1.6 MSF⁽¹⁾ of gross leasing; 50% contribution from GCCs


LEASING UPDATE

	New Leasing	+ Renewals	= Gross Leasing
Area (SF)	1,153,000	453,000	1,606,000
<i>SEZ Properties (SF)</i>	<i>1,033,000</i>	<i>236,000</i>	<i>1,269,000</i>
Average Rent⁽²⁾ (PSF)	Rs 93	Rs 122	Rs 101
Average Term⁽²⁾ (Yrs.)	11.0	8.3	10.3
Spread⁽²⁾ (%)	19%	11%	15%








Global Financial Services Firm





Accenture











Global FMCG Company

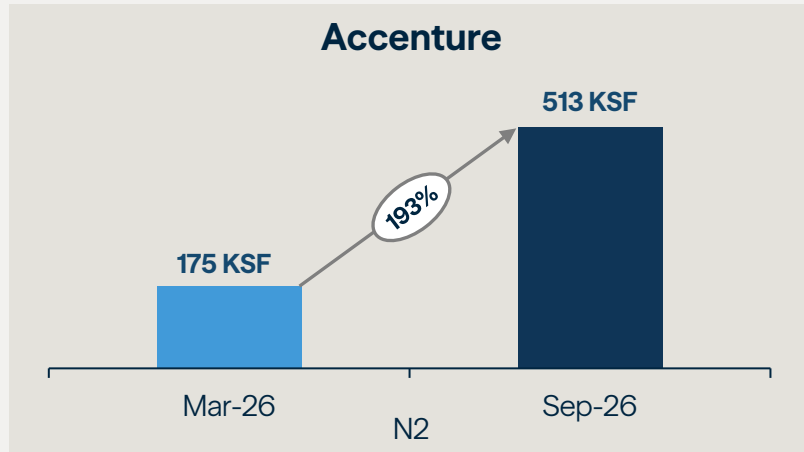
GCC 50% | Others 50%

(1) Excluding 0.7 MSF commitments against re-leasing / renewal of future expiries in FY2027.
 (2) For office areas excluding retail and amenity spaces, weighted by area.

1 Leasing | Case Studies

Achieved 0.7 MSF early re-leasing / renewals of upcoming term expiries in FY2027 by offering expansion to existing tenants and securing renewals well in advance

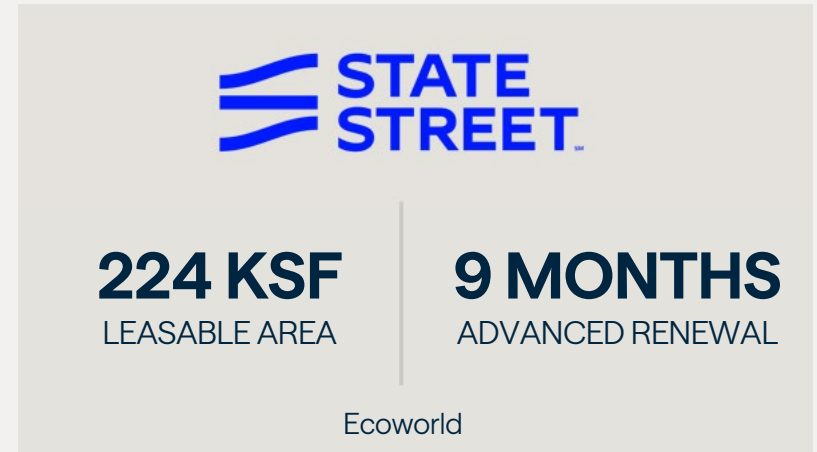
EXPANSION DEMAND LED RE-LEASING



25% MTM ACHIEVED **10 YEAR** LEASE TERM **4.5 YEAR** LOCK-IN

- **Expansion** demand driven by back-to-office mandate
- **Single-shot lease-up** of an entire tower in the campus
- **High Value-Add Functions** including analytics

DE-RISKING THROUGH ADVANCED RENEWAL



9% RENEWAL SPREAD **10 YEAR** LEASE TERM **5 YEAR** LOCK-IN

- Key renewal **ahead of expiry**, reflects sustained occupier confidence in our high-quality portfolio
- **GCC hub** of the occupier
- **High Value-Add Functions** including investment, operations and research support

2 Income and Distributions

FY2026 FINANCIAL HIGHLIGHTS

Rs 22.9 Billion
NET OPERATING INCOME ⁽¹⁾

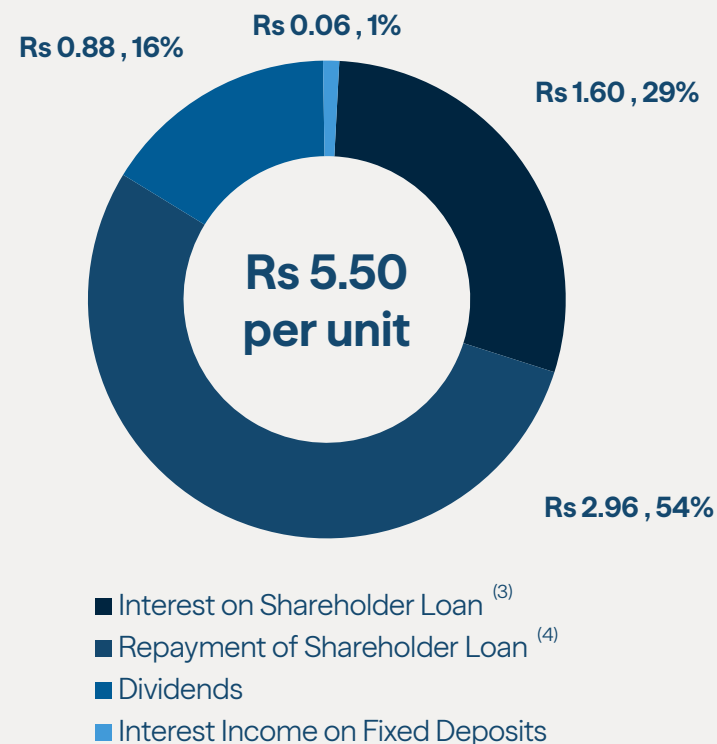
Rs 15.2 Billion
DISTRIBUTIONS ⁽²⁾

Rs 21.40 DPU
↑ 11.2% vs FY2025

Rs 565 Billion
GROSS ASSET VALUE

Rs 387 / unit NAV
↑ 10.8% vs Q2 FY2026

Q4 FY2026 - DPU COMPOSITION



May 14, 2026
RECORD DATE

By May 20, 2026
PAYOUT DATE

- (1) Excludes NOI of Rs 5.6 Billion from North Commercial Portfolio, which is accounted for using the equity accounting method in the financials.
(2) Includes distribution from the North Commercial Portfolio.
(3) Includes interest on CCDs and NCDs.
(4) Includes repayment of NCDs.

3 Growth and Acquisitions | Ecoworld

Acquired Ecoworld in Q3 FY2026, making large-scale entry in Bengaluru



INCREASED SCALE + DIVERSIFICATION + QUALITY

↑ **31%**

OPERATING
AREA

↑ **35%⁽¹⁾**

CONSOLIDATED
GAV

↑ **32%⁽¹⁾**

BENGALURU'S
SHARE IN GAV⁽³⁾

↑ **8%⁽²⁾**

GCC
CONCENTRATION

**PRIMARY INVESTMENT⁽⁴⁾ OF RS 11.3 BILLION
BY 360ONE IN ECOWORLD SPV**

- Investment amount equivalent to Tranche II consideration of Ecoworld Acquisition
- REIT retained 100% control on the board and management of the SPV

(1) Based on the March 31, 2026 valuation report.

(2) Based on gross contracted rentals.

(3) At-share GAV based on March 31, 2026 valuation report.

(4) In Q1 FY2027.

3 Growth and Acquisitions | Inorganic Growth Headroom

Successfully raised Rs 26 Billion through QIP in April 2026

Rs 26 BILLION

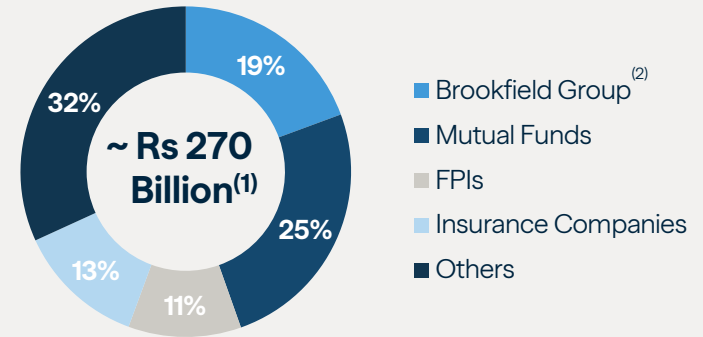
QUALIFIED INSTITUTIONAL PLACEMENT

Issue Price: Rs 323 / unit

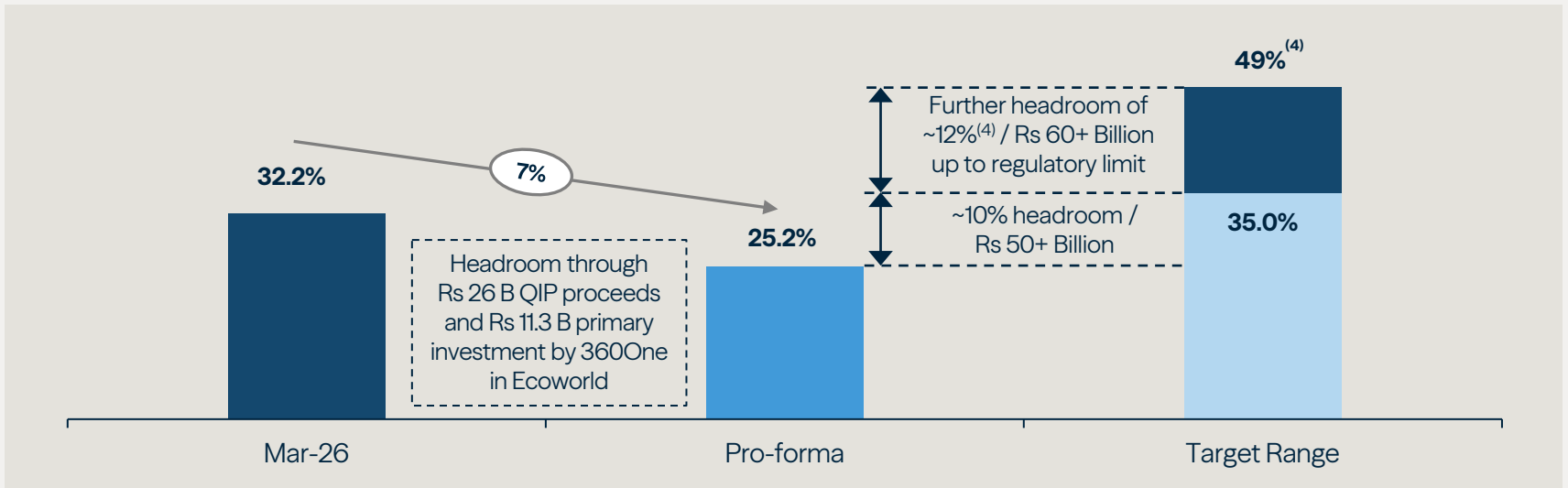
Units Issued: 80.5 M



UNITHOLDING PATTERN



LTV⁽³⁾ headroom of ~10% (Rs 50 Billion+), creating dry powder for future growth opportunities



(1) At closing unit price of Rs 325.9 per unit as on April 30, 2026.
 (2) Including 14.1% shareholding held by Brookfield Corporation and 5.3% shareholding held by Sponsor funds.
 (3) Excludes the liability component of CCDs and NCDs held by Reco entities. Including Tranche 2 liability for Ecoworld acquisition.
 (4) Includes the liability component of CCDs and NCDs held by Reco entities and the Tranche 2 liability for Ecoworld acquisition.

4 Growth and Acquisitions | Inorganic Growth Opportunities

Our Sponsor Group has high-quality properties across key gateway office markets



(1) 50% stake is owned by the Sponsor Group.



CANDOR TECHSPACE G2, GURUGRAM

01 | Business Updates

Significantly Complete and Diversified Portfolio

Our portfolio has a **Committed Occupancy of 93%** and a long-dated **WALE of 6.7 Yrs.**

Asset	Economic Interest %	Operating Area (MSF)	Leased Area (MSF) ⁽¹⁾	Committed Occ. % ⁽¹⁾	WALE (Yrs.)	In-place Rent (Rs PSF) ⁽²⁾	Dev. Potential (MSF)	Asset Value (Rs B)
Ecoworld	100% ⁽³⁾	7.1	6.7	94%	6.1	Rs 105	0.1	Rs 148 ⁽⁴⁾
Downtown Powai		4.5	4.3	95%	5.8	168	-	118
<i>IT / Commercial</i>	50%	2.9	2.7	95%	3.9	186	-	86
<i>SEZ</i>	100%	1.6	1.5	96%	9.1	136	-	32
G2	72%	4.1	3.4	83%	8.1	92	0.1	48
N2	100%	3.9	3.7	94%	6.9	66	0.8	49
G1	50%	3.8	3.4	89%	6.3	85	0.1	60
K1	100% ⁽⁵⁾	3.2	3.2	99%	8.9	49	2.7 ⁽⁶⁾	36
N1	100%	2.0	2.0	98%	7.8	66	0.9	29
Worldmark, New Delhi	50%	1.5	1.4	96%	5.1	230	-	47
Worldmark, Gurugram	50%	0.8	0.7	92%	5.8	94	-	11
Airtel Center	50%	0.7	0.7	100%	2.0	133	-	14
Pavilion Mall	50%	0.4	0.3	79%	5.2	58	-	3
Sub-Total		31.8	29.6	93%	6.7	Rs 103	4.6	Rs 565
Value Add: Ecoworld Campus 3 ⁽⁷⁾	100%	0.7	-	-	-	-	-	
Total		32.5						
SEZ Properties		19.9	18.1	91%	7.5	Rs 83	3.7	
<i>Processing Area</i>		16.4	15.4	94%	6.8	82	-	
<i>Non-Processing Area (Converted / Applied)</i>		3.5	2.7	79%	8.6	61	3.7	
Non-SEZ Properties		11.9	11.5	96%	5.4	Rs 133	0.9	

(1) Including hard-option of 73 KSF.

(2) During the quarter, achieved escalation of 9.71% on 2.9 MSF leased area, including 5.0% annual escalations on 1.4 MSF and 15% 3-year escalations on 1.5 MSF.

(3) As of April 20, 2026, Ecoworld SPV raised Rs 1,125 crore from 360One via a primary issuance, resulting in 360One holding 13% stake while Brookfield India REIT retains 87%.

(4) Including Campus 3.

(5) Brookfield India REIT has 72% economic interest in mixed-use development of 0.6 MSF.

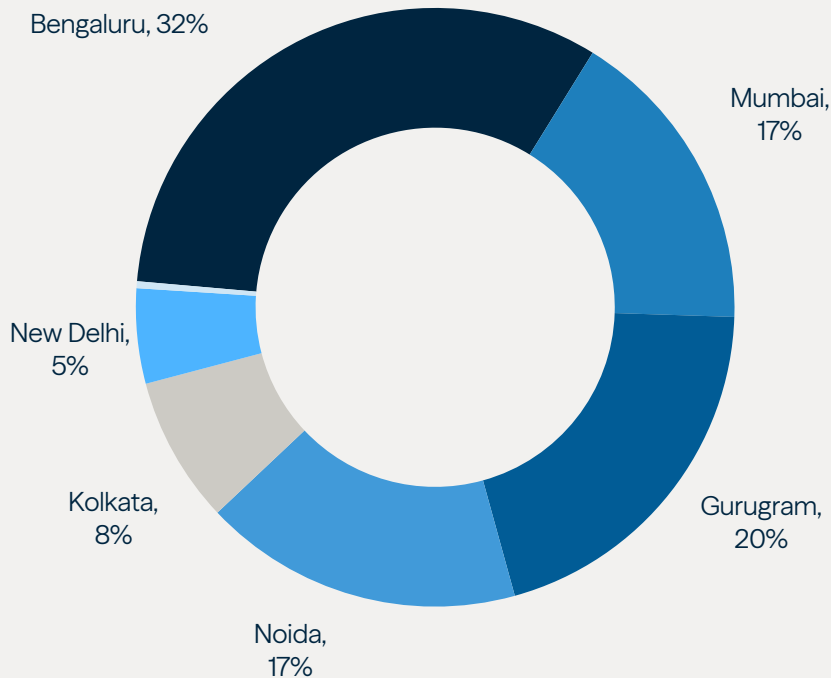
(6) Including 0.6 MSF area currently under development.

(7) Rationalizing area to 70% efficiency as per market norms.

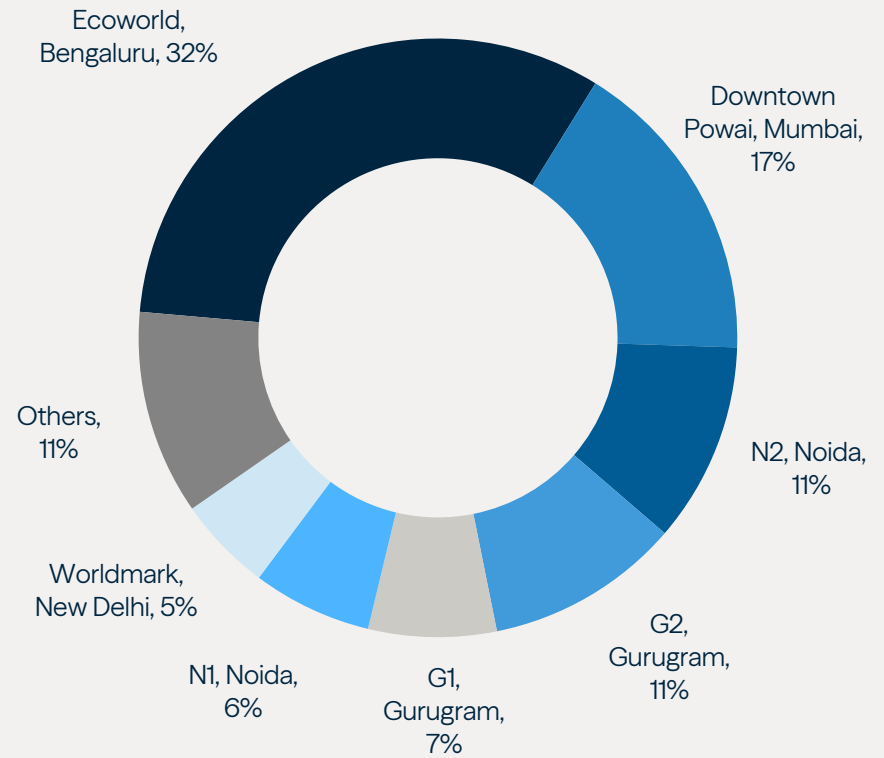
Value Diversification

Majority of the portfolio value is contributed by high growth micro-markets of Outer Ring Road, Bengaluru and Powai, Mumbai

**AT-SHARE GAV⁽¹⁾
(BY GEOGRAPHY)**



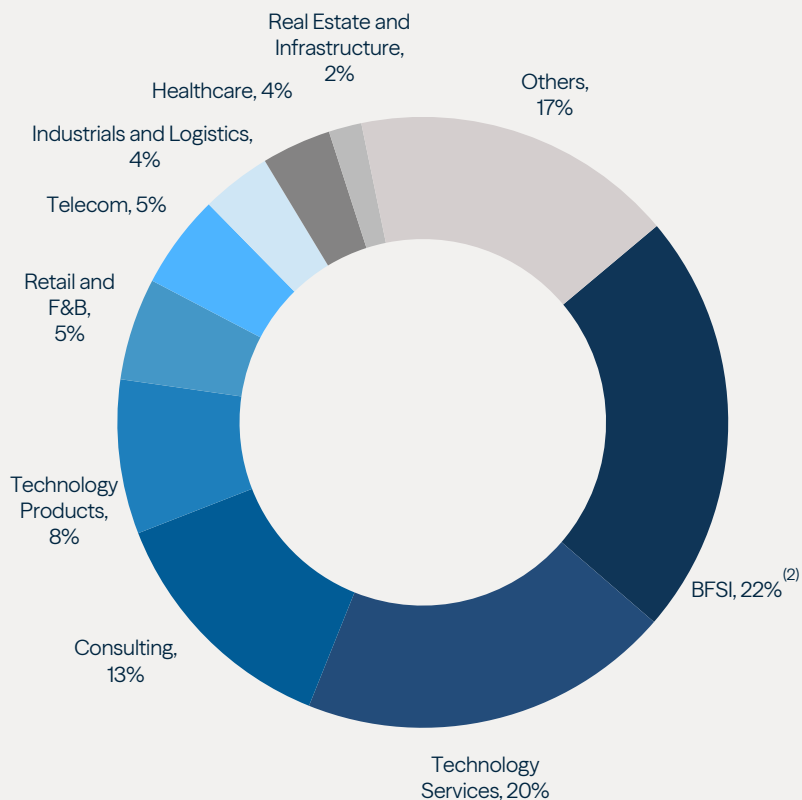
**AT-SHARE GAV⁽¹⁾
(BY ASSET)**



Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials
(1) As on March 31, 2026 (without the impact of 360One-Ecoworld transaction completed in Q1 FY2027)

High-quality Tenant Roster

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

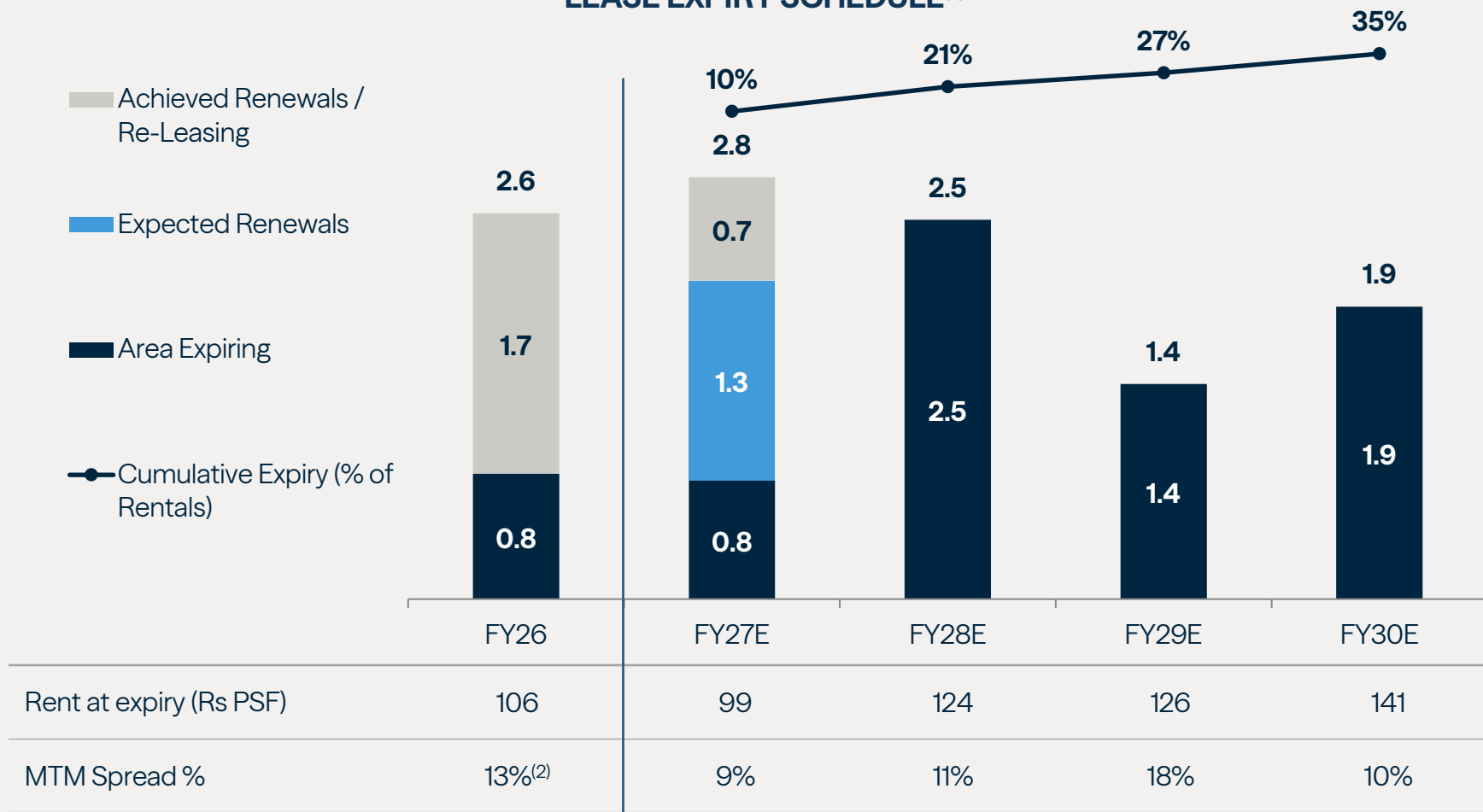
Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology Services	5%	6%
Accenture	Consulting	5%	6%
Bharti Airtel	Telecom	3%	2%
A Global Financial Institution ⁽³⁾	BFSI	3%	2%
Capgemini	Technology Services	3%	4%
A Global Consulting Firm	Consulting	3%	2%
Cognizant	Technology Services	2%	4%
Morgan Stanley	BFSI	2%	2%
CoWrks	Coworking	2%	2%
Global Financial Services Firm	BFSI	2%	1%
Total		30%	31%

(1) By gross contracted rentals.
 (2) Banking, Financial Services and Insurance
 (3) Includes managed office solution through CoWrks

Lease Expiry Profile

Well staggered lease expiry profile with ~35% of the contracted rentals due for expiry till 2030; secured 0.7 MSF commitments against re-leasing / renewal of future expiries in FY2027

LEASE EXPIRY SCHEDULE⁽¹⁾



Note: Market rent used for calculation of MTM is basis the March 31, 2026 valuation report.

(1) For office areas excluding retail and amenity spaces.

(2) Weighted average MTM spread on renewed and expired areas in FY2026.

ESG | Strong Sustainability Focus

Continued recognition from global ESG institutions reaffirms our leadership in sustainability



Brookfield India REIT received the **Golden Peacock Award for Business Excellence** from the **Institute of Directors (IOD)**, in recognition of its strong governance framework, operational excellence, and sustained value creation for stakeholders



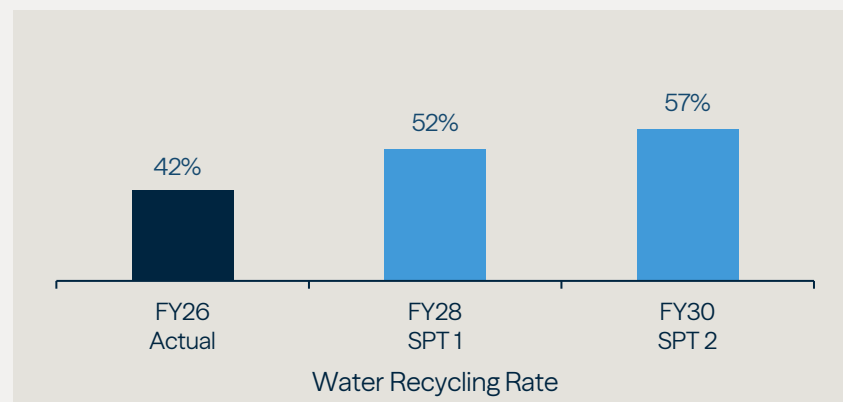
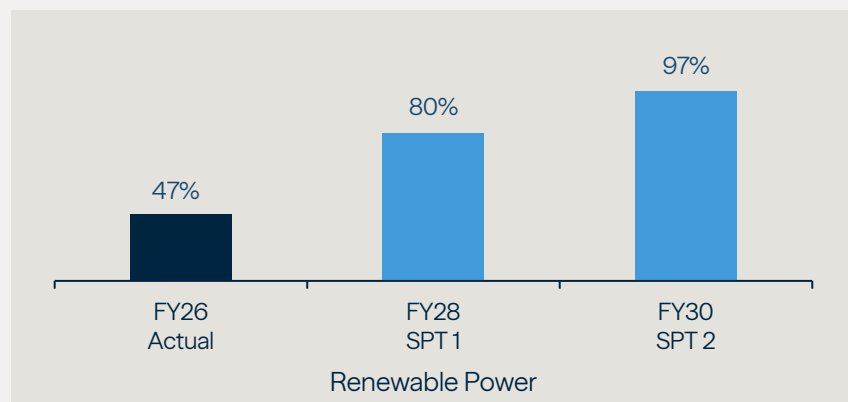
Worldmark New Delhi, Worldmark Gurugram, and Airtel Center earned the prestigious **EDGE Advanced Certification** from the **International Finance Corporation (IFC)**, showcasing their leadership in sustainable design with 40%+ onsite energy savings, 20%+ reduction in water consumption and 20%+ savings in embodied materials



Downtown Powai successfully renewed the **ISO 9001:2015, ISO 14001, and ISO 45001 certifications**, reinforcing our commitment to quality excellence, environmental stewardship, and robust health & safety management, while driving operational efficiency and consistent value for stakeholders

SUSTAINABILITY LINKED BOND – KEY PERFORMANCE INDICATORS⁽¹⁾

Steady and measurable improvement driven by robust planning, monitoring and execution



(1) SPT 1 and SPT2 represents approved Sustainability Performance Targets (SPTs) for FY2028 and FY2030, respectively. KPI performance is subject to annual external verification in accordance with applicable SEBI requirements and the SLB framework.



WORLDMARK, GURUGRAM



02

Financial Updates

Property Income

Rs Million	FY2026	FY2025	KEY DRIVERS
Operating Lease Rentals (OLR)	Rs 21,466	Rs 17,463	<ul style="list-style-type: none"> Rs 4,004 million (22.9%) YoY increase: <ul style="list-style-type: none"> Rs 1,670 million (9.6%) due to same store new leasing and contractual escalations partly offset by expiries Rs 2,333 million (13.4%) due to acquisition of Ecoworld
(+) CAM / Other Revenue ⁽¹⁾	8,245	6,437	<ul style="list-style-type: none"> Rs 1,808 million (28.1%) YoY increase: <ul style="list-style-type: none"> Rs 1,225 million (19.0%) due to increase in occupancy and inflationary impact Rs 583 million (9.1%) due to acquisition of Ecoworld
Revenue from Operations	Rs 29,711	Rs 23,900	
(-) CAM / Other Direct Expenses ⁽¹⁾	(6,798)	(5,360)	<ul style="list-style-type: none"> Rs 1,439 million YoY (26.8%) increase: <ul style="list-style-type: none"> Rs 929 million (17.3%) due to increase in occupancy and inflationary impact Rs 510 million (9.5%) due to acquisition of MIOP and Ecoworld
Net Operating Income (NOI)	Rs 22,913	Rs 18,540	<ul style="list-style-type: none"> Rs 4,373 million YoY (23.6%) increase: <ul style="list-style-type: none"> Rs 1,966 million due (10.6%) primarily due to increase in OLR and CAM margin on account of improvement in occupancy and inflationary growth Rs 2,407 million (13.0%) due to acquisition of MIOP and Ecoworld
<i>% Margin on OLR</i>	<i>107%</i>	<i>106%</i>	

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.
As on March 31, 2026.

(1) Reclassification of certain recovery from tenants into CAM revenue, earlier netted of with CAM expenses.

Q4 FY2026 | Financial Highlights

Rs Million	Q4 FY2026	Growth vs Q4 FY2025	KEY DRIVERS
Operating Lease Rentals (OLR)	Rs 7,123	55.6%	<ul style="list-style-type: none"> Rs 2,547 million YoY increase: <ul style="list-style-type: none"> Rs 385 million (8.4%) due to recent new leasing, renewals and escalations achieved offset by expiries Rs 2,162 million (47.2%) due to Ecoworld acquisition
Revenue from Operations⁽¹⁾	Rs 9,596	54.7%	<ul style="list-style-type: none"> Rs 3,393 million YoY increase primarily due to: <ul style="list-style-type: none"> Rs 385 million (6.2%) due to increase in OLR Rs 306 million (4.9%) due to increase in CAM revenue Rs 2,702 million (43.6%) due to Ecoworld acquisition
Net Operating Income (NOI)	Rs 7,429	52.1%	<ul style="list-style-type: none"> Rs 2,544 million YoY increase: <ul style="list-style-type: none"> Rs 473 million (9.7%) primarily due to increase in OLR and CAM margin on account of improvement in occupancy and inflationary growth Rs 2,071 million (42.4%) due to acquisition of Ecoworld

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.
As on March 31, 2026.

(1) Reclassification of certain recovery from tenants into CAM revenue, earlier netted of with CAM expenses.

NDCF | Walkdown

Rs Million	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	FY2026
Operating Lease Rentals (OLR)	Rs 4,583	Rs 4,757	Rs 5,003	Rs 7,123	Rs 21,466
CAM / Other Revenue ⁽¹⁾	1,846	1,963	1,964	2,472	8,245
Revenue from Operations	Rs 6,428	Rs 6,719	Rs 6,967	Rs 9,596	Rs 29,711
CAM / Other Direct Expenses ⁽¹⁾	(1,442)	(1,625)	(1,563)	(2,167)	(6,798)
Net Operating Income (NOI)	Rs 4,986	Rs 5,094	Rs 5,404	Rs 7,429	Rs 22,913
Property Management Fees	(130)	(131)	(141)	(192)	(594)
Other Income (Net of Other Expense)	(34)	53	12	68	99
EBITDA	Rs 4,822	Rs 5,016	Rs 5,274	Rs 7,306	Rs 22,418
Cash Taxes (Net of Refund)	(138)	(93)	124	(82)	(190)
Working Capital and Other Ind-AS Adjustments ⁽²⁾⁽³⁾	369	(64)	576	389	1,149
Cashflow from Operations	Rs 5,052	Rs 4,859	Rs 5,975	Rs 7,611	Rs 23,377
Inflow/(Outflow) from Investing Activities ⁽²⁾⁽³⁾⁽⁴⁾	33	29	47	110	339
Interest on External Debt (Including other borrowing cost amortization)	(1,440)	(1,420)	(1,460)	(2,510)	(6,830)
NDCF (SPV Level)	Rs 3,645	Rs 3,469	Rs 4,561	Rs 5,211	Rs 16,886
Surplus Cash in SPVs Used For Distribution	-	261	111	381	753
Attributable to Reco Entities (GIC) ⁽⁵⁾	(630)	(706)	(883)	(887)	(3,106)
NDCF (SPV Level) for REIT	Rs 3,015	Rs 3,023	Rs 3,789	Rs 4,705	Rs 14,533
Retained at SPV Level	(4)	(9)	(33)	(2)	(48)
Dividends Received from North Commercial Portfolio	368	453	382	405	1,609
NDCF Distributed to REIT	Rs 3,379	Rs 3,467	Rs 4,139	Rs 5,109	Rs 16,094

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

- (1) Reclassification of certain recovery from tenants into CAM revenue, earlier netted of with CAM expenses.
- (2) Reclassification of interest on tax refunds from "Working Capital" to "inflow from investing activities".
- (3) Reclassification of facilitation fee of Rs. 7 million from operating to investing activities in Q1FY2026.
- (4) Includes fixed deposit matured/(created), income from investing activities and capex, to the extent not funded by debt.
- (5) Redemption of shareholder loans and interest accrued thereon.

NDCF | Walkdown

Rs Million	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	FY2026
NDCF Distributed to REIT	Rs 3,379	Rs 3,467	Rs 4,139	Rs 5,109	Rs 16,094
<i>Interest on Shareholder Debt/CCD/NCD</i>	1,300	1,314	1,401	1,845	5,860
<i>Dividends</i>	432	577	786	813	2,608
<i>Repayment of Shareholder Debt/NCD</i>	1,647	1,577	1,951	2,451	7,625
Cash Flows Received from SPV's/Holdco	Rs 3,379	Rs 3,467	Rs 4,139	Rs 5,109	Rs 16,094
Interest on External Debt (Including other borrowing cost amortization)	(119)	(126)	(166)	(484)	(895)
REIT Expenses (Net of Treasury Income)	(85)	(54)	77	(61)	(123)
NDCF Generated (REIT Level)	Rs 3,175	Rs 3,287	Rs 4,050	Rs 4,564	Rs 15,076
Utilization of Available Cash	16	73	-	-	89
NDCF Distributable (REIT Level)	Rs 3,191	Rs 3,360	Rs 4,050	Rs 4,564	Rs 15,165
NDCF per Unit (REIT Level)	Rs 5.25	Rs 5.25	Rs 5.40	Rs 5.50	Rs 21.40
Distribution per Unit (REIT Level)	Rs 5.25	Rs 5.25	Rs 5.40	Rs 5.50	Rs 21.40

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

Summary Balance Sheet

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

Rs Million	March 31, 2026
Total Equity	Rs 195,621
Equity	175,259
Non-Controlling Interest	20,362
Liabilities	Rs 198,535
Borrowings ⁽¹⁾	164,328
Security Deposits	15,100
Other Liabilities	19,107
Total	Rs 394,156
Assets	
Investment Property	360,979
Investment Property Under Development	4,637
Investments accounted for using equity method	8,831
Cash & Cash Equivalents	6,742
Other Assets	12,967
Total	Rs 394,156

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities, deferred consideration and provisions.
- Other Assets include, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables.
- North Commercial Portfolio is accounted for using the equity accounting method.

(1) Includes CCDs and NCDs held by Reco entities and interest accrued thereon.

Capital Structure and Liquidity

Our portfolio is well capitalized for near term growth and maintains a AAA credit rating

32.2%

LTV EXCLUDING SHAREHOLDER INSTRUMENTS⁽¹⁾
(PRO-FORMA LTV 25.2%⁽²⁾)

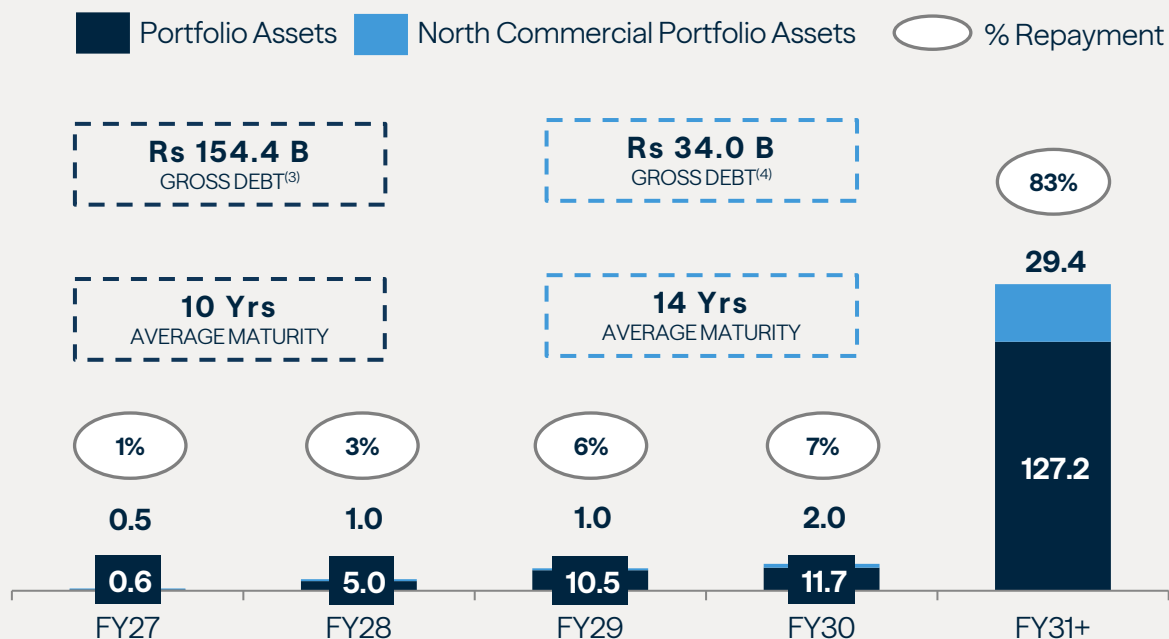
Dual AAA Rating

[ICRA]AAA(STABLE)
CRISIL AAA/STABLE

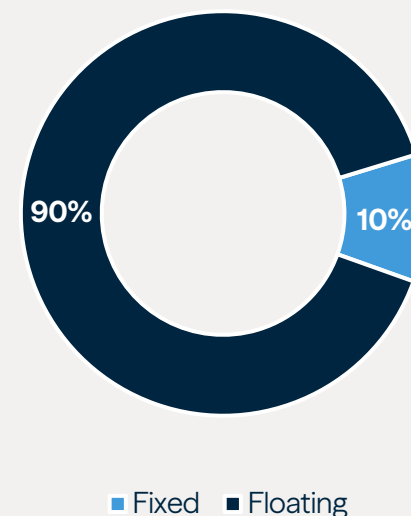
7.3%

AVERAGE INTEREST RATE

GROSS DEBT MATURITY PROFILE (Rs BILLION)



GROSS DEBT COMPOSITION



Note: As on March 31, 2026 unless otherwise stated.

- (1) Basis GAV as on March 31, 2026 for Portfolio Assets, 50% of the GAV for the North Commercial Portfolio, and including Tranche 2 liability for Ecoworld acquisition. Including the liability component of CCDs of Rs 19.9 B and NCDs of Rs 0.7 B held by Reco entities, the consolidated LTV is 34.0%.
- (2) Post Interim deleveraging through Rs 26 Billion QIP proceeds and Rs 11.3 Billion primary investment by 360One in Ecoworld
- (3) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.6 B.
- (4) 100% of the borrowings of the North Commercial Portfolio.



CANDOR TECHSPACE N2, NOIDA

03 | Information Supplement

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

With ~\$277B in real estate AUM and ~24,000 employees across 50+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



Leasing Q4 FY2026

SELECT NEW LEASES / RENEWALS

Tenant	Assets	Area (SF)
Accenture	K1, G2	384,000
A Financial Services Group	Downtown Powai (SEZ)	157,000
Genpact	G1	125,000
Birlasoft	N2	118,000
KEC International	G2	74,000
New Leasing		1,153,000 SF
Global FMCG Company	Downtown Powai (IT/Commercial)	145,000
Accenture	K1	111,000
Guardian India	G1	80,000
Mediatek	Ecoworld	43,000
Innovaccer Analytics	N1	30,000
Renewals		453,000 SF
Total		1,606,000 SF

Rs 101 PSF
AVERAGE RENT ON GROSS LEASING ⁽¹⁾

15%
RE-LEASING SPREAD ⁽¹⁾

1.5 MSF
RE-LEASED AREA ⁽¹⁾

10 Yrs.
AVERAGE TERM ⁽¹⁾

(1) For office areas excluding retail and amenity spaces.

Detailed Lease Expiry Schedule

Asset/Year	Area Expiring ('000 SF)				% of Gross Rentals				In-place Rent at Expiry (Rs PSF) ⁽¹⁾			
	27E	28E	29E	30E	27E	28E	29E	30E	27E	28E	29E	30E
Ecoworld	760	309	660	188	13%	5%	10%	3%	Rs 106	Rs 110	Rs 99	Rs 115
Downtown Powai	327	613	415	767	14%	30%	19%	32%	177	177	194	192
<i>IT / Commercial</i>	<i>310</i>	<i>395</i>	<i>329</i>	<i>652</i>	<i>12%</i>	<i>15%</i>	<i>13%</i>	<i>24%</i>	<i>179</i>	<i>191</i>	<i>204</i>	<i>196</i>
<i>SEZ</i>	<i>17</i>	<i>218</i>	<i>86</i>	<i>115</i>	<i>1%</i>	<i>15%</i>	<i>6%</i>	<i>8%</i>	<i>152</i>	<i>154</i>	<i>158</i>	<i>166</i>
G2	151	-	13	111	5%	0%	0%	4%	98	-	117	110
N2	818	44	130	119	24%	1%	4%	3%	69	54	76	74
G1	131	226	0	559	4%	7%	0%	17%	95	99	-	99
K1	306	438	5	4	11%	14%	0%	0%	54	53	64	-
N1	98	0	102	0	5%	0%	6%	0%	58	-	68	-
Worldmark, New Delhi	136	151	36	43	12%	11%	3%	4%	221	226	252	257
Worldmark, Gurugram	27	20	37	44	6%	4%	7%	6%	-	-	98	92
Airtel Center	-	693	-	-	-	100%	-	-	-	131	-	-
Pavilion Mall	42	20	27	103	15%	10%	8%	34%	-	-	-	-
Total	2,796	2,514	1,426	1,939	10%	11%	6%	8%	Rs 99	Rs 124	Rs 126	Rs 141

(1) For office areas excluding retail and amenity spaces.

Portfolio Occupancy: Q3 FY2026 to Q4 FY2026

Asset (KSF)	December 31, 2025						March 31, 2026		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Ecoworld ⁽¹⁾	7,052	6,615	94%	53	(58)	43	7,057	6,652	94%
Downtown Powai	4,461	4,232	95%	197	(312)	147	4,477	4,264	95%
<i>IT / Commercial</i>	<i>2,853</i>	<i>2,695</i>	94%	<i>40</i>	<i>(167)</i>	<i>147</i>	<i>2,858</i>	<i>2,716</i>	95%
<i>SEZ</i>	<i>1,608</i>	<i>1,537</i>	96%	<i>157</i>	<i>(146)</i>	<i>0</i>	<i>1,619</i>	<i>1,548</i>	96%
G2	4,060	3,367	83%	252	(217)	1	4,087	3,403	83%
N2	3,905	3,573	92%	118	(29)	-	3,916	3,662	94%
G1	3,778	3,238	86%	169	(124)	80	3,792	3,363	89%
K1	3,167	3,130	99%	298	(376)	112	3,202	3,164	99%
N1	2,017	1,944	96%	33	(47)	52	2,023	1,982	98%
Worldmark, New Delhi	1,455	1,384	95%	22	(29)	14	1,455	1,391	96%
Worldmark, Gurugram	751	695	92%	11	(12)	-	751	693	92%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	312	80%	0	(7)	4	390	309	79%
Total	31,729	29,182	92%	1,153	(1,212)	453	31,844	29,576	93%
FY2027⁽²⁾				438	(686)	248			

(1) Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3.

(2) Commitments against re-leasing / renewal of future expiries in FY2027.

Portfolio Occupancy: Q4 FY2025 to Q4 FY2026

Asset (KSF)	March 31, 2025						March 31, 2026		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Ecoworld ⁽¹⁾	7,046	6,625	94%	88	(444)	383	7,057	6,652	94%
Downtown Powai	4,382	4,174	95%	624	(702)	167	4,477	4,264	95%
<i>IT / Commercial</i>	<i>2,775</i>	<i>2,638</i>	95%	<i>467</i>	<i>(556)</i>	<i>167</i>	<i>2,858</i>	<i>2,716</i>	95%
<i>SEZ</i>	<i>1,608</i>	<i>1,537</i>	96%	<i>157</i>	<i>(146)</i>	<i>0</i>	<i>1,619</i>	<i>1,548</i>	96%
G2	3,987	2,909	73%	826	(354)	22	4,087	3,403	83%
N2	3,862	3,233	84%	462	(113)	80	3,916	3,662	94%
G1	3,757	3,015	80%	401	(135)	83	3,792	3,363	89%
K1	3,167	3,085	97%	343	(411)	146	3,202	3,164	99%
N1	2,017	1,970	98%	62	(103)	52	2,023	1,982	98%
Worldmark, New Delhi	1,455	1,386	95%	81	(226)	151	1,455	1,391	96%
Worldmark, Gurugram	751	727	97%	24	(58)	0	751	693	92%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	336	86%	43	(80)	9	390	309	79%
Total	31,506	28,153	89%	2,954	(2,625)	1,095	31,844	29,576	93%
FY2027⁽²⁾				438	(686)	248			

(1) From the date of execution of Ecoworld's share purchase agreement. Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3.

(2) Commitments against re-leasing / renewal of future expiries in FY2027.

Q4 FY2026: New leasing and Renewals

Asset Areas (KSF)	New Leasing		Renewals		Gross Leasing	
	Area	Rent PSF PM ⁽¹⁾	Area	Rent PSF PM ⁽¹⁾	Area	Rent PSF PM ⁽¹⁾
Ecoworld	53	Rs 106	43	Rs 114	96	Rs 110
Downtown Powai	197	174	147	192	345	182
<i>IT / Commercial</i>	40	193	147	192	188	192
<i>SEZ</i>	157	170	0	-	157	170
G2	252	88	1	-	253	88
N2	118	66	-	-	118	66
G1	169	86	80	101	249	91
K1	298	54	112	62	409	56
N1	33	69	52	69	85	69
Worldmark, New Delhi	22	237	14	236	36	237
Worldmark, Gurugram	11	93	-	-	11	93
Airtel Center	-	-	-	-	-	-
Pavilion Mall	0	-	4	-	4	-
Total	1,153	Rs 93	453	Rs 122	1,606	Rs 101

(1) For office areas excluding retail and amenity spaces.

FY2026: New leasing and Renewals

Asset Areas (KSF)	New Leasing		Renewals		Gross Leasing	
	Area	Rent PSF PM ⁽¹⁾	Area	Rent PSF PM ⁽¹⁾	Area	Rent PSF PM ⁽¹⁾
Ecoworld ⁽²⁾	88	Rs 110	383	Rs 113	471	Rs 113
Downtown Powai	624	164	167	194	792	170
IT / Commercial	467	162	167	194	635	170
SEZ	157	170	0	-	157	170
G2	826	88	22	112	849	89
N2	462	64	80	71	542	65
G1	401	84	83	101	484	87
K1	343	54	146	59	489	55
N1	62	69	52	69	114	69
Worldmark, New Delhi	81	303	151	233	232	253
Worldmark, Gurugram	24	88	0	-	25	88
Airtel Center	-	-	-	-	-	-
Pavilion Mall	43	-	9	-	53	-
Total	2,954	Rs 101	1,095	Rs 129	4,049	Rs 108

(1) For office areas excluding retail and amenity spaces.

(2) From the date of execution of Ecoworld's share purchase agreement.

Property Income | Consolidation Details (Q4 FY2026)

Rs Million;	OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q4 FY2026	Q4 FY2025	Q4 FY2026	Q4 FY2025	Q4 FY2026	% OLR	Q4 FY2025	% OLR
Ecoworld	Rs 2,162	-	Rs 2,702	-	Rs 2,071	96%	-	-
Downtown Powai	2,121	1,988	2,438	2,187	2,040	96%	1,881	95%
IT / Commercial	1,526	1,407	1,702	1,549	1,412	93%	1,326	94%
SEZ	595	581	735	638	627	105%	555	95%
G2	602	543	955	829	598	99%	551	101%
N2	666	562	992	863	651	98%	586	104%
G1	794	730	1,152	993	846	106%	758	104%
K1	434	407	730	696	471	108%	458	113%
N1 ⁽²⁾	344	346	627	634	420	122%	423	122%
CIOP	-	-	409	248	278	-	187	-
MIOP	-	-	59	47	55	-	40	-
Intercompany Eliminations ⁽³⁾	-	-	(468)	(295)	-	-	-	-
Total (Consolidated)	Rs 7,123	Rs 4,577	Rs 9,596	Rs 6,202	Rs 7,429	104%	Rs 4,885	107%
Portfolio Investments								
Worldmark, New Delhi	Rs 916	Rs 919	Rs 1,030	Rs 1,014	Rs 881	96%	Rs 863	94%
Worldmark, Gurgaon	202	201	238	217	194	96%	192	96%
Airtel Center and Pavilion Mall	355	355	711	768	407	115%	352	99%
Intercompany Eliminations	-	-	(85)	(150)	-	-	-	-
North Commercial Portfolio	Rs 1,474	Rs 1,474	Rs 1,893	Rs 1,849	Rs 1,482	101%	Rs 1,407	95%

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Reclass of portion out of composite revenue from OLR to CAM revenue.

(3) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Property Income | Consolidation Details (FY2026)

Rs Million	OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	FY2026	FY2025	FY2026	FY2025	FY2026	% OLR	FY2025	% OLR
Ecoworld	Rs 2,333	-	Rs 2,917	-	Rs 2,239	96%	-	-
Downtown Powai	8,039	7,578	9,093	8,415	7,730	96%	7,279	96%
IT / Commercial	5,709	5,298	6,417	5,918	5,414	95%	5,059	95%
SEZ	2,331	2,280	2,676	2,497	2,316	99%	2,220	97%
G2	2,319	2,226	3,770	3,501	2,410	104%	2,343	105%
N2	2,498	2,104	4,055	3,333	2,636	106%	2,203	105%
G1	3,110	2,618	4,462	3,654	3,342	107%	2,727	104%
K1	1,728	1,595	2,864	2,622	1,865	108%	1,669	105%
NI ⁽²⁾	1,439	1,341	2,552	2,375	1,632	113%	1,518	113%
CIOP	-	-	1,236	971	851	-	761	
MIOP	-	-	232	47	208	-	40	
Intercompany Eliminations ⁽³⁾	-	-	(1,469)	(1,017)	-	-	-	
Total	Rs 21,466	Rs 17,463	Rs 29,711	Rs 23,900	Rs 22,913	107%	Rs 18,540	106%
Income Support (G1)	-	-	-	-	-	-	987	
Total (Consolidated)	Rs 21,466	Rs 17,463	Rs 29,711	Rs 23,900	Rs 22,913		Rs 19,528	
Portfolio Investments								
Worldmark, New Delhi	Rs 3,571	Rs 3,561	Rs 4,065	Rs 3,978	Rs 3,414	96%	Rs 3,401	96%
Worldmark, Gurgaon	800	754	960	906	752	94%	717	95%
Airtel Center and Pavilion Mall	1,440	1,404	2,894	2,950	1,415	98%	1,336	95%
Intercompany Eliminations	-	-	(413)	(594)	-	-	-	
North Commercial Portfolio	Rs 5,811	Rs 5,719	Rs 7,506	Rs 7,239	Rs 5,581	96%	Rs 5,455	95%

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Reclass of portion out of composite revenue from OLR to CAM revenue.

(3) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

GAV to NAV Walk

Particulars (Rs Million)		31-Mar-26	No. of Units	Per unit
Investment properties at fair value	A	Rs 489,715		
Add: EAI - North Commercial Portfolio	B	16,740		
Add: Other assets at book value	C	17,614		
Less: Liabilities at book value	D	197,037		
Net Assets (A+B+C-D)	E	327,032		
Less: Non-controlling interest	F	37,271		
Net Asset Value (NAV) (E-F)	G	Rs 289,762	749,385,513	Rs 387
QIP Fund Raise (April 2026)	H	26,000	80,495,356	
Proforma NAV (G+H)	I	Rs 315,762	829,880,869	Rs 380

Capital Structure and Liquidity

Our portfolio is well capitalized for near term growth and maintains a AAA credit rating

GROSS DEBT SUMMARY (Rs Billion) ⁽¹⁾	Borrowings ⁽²⁾	Cost of Debt	REIT Shareholder Debt / NCD ⁽³⁾
REIT	27.1	7.2%	-
Ecoworld	53.2	7.4%	2.6
Downtown Powai (SEZ)	-	-	12.5
Downtown Powai (IT / Commercial)	26.1	7.3%	1.5
G2+K1	25.5	7.2%	10.0
N2	-	-	17.7
G1	18.8	7.3%	4.5
N1	3.7	7.7%	0.8
MIOP	-	-	0.4
CIOP	-	-	0.0
Sub-Total	154.4	7.3%	50.1
North Commercial Portfolio ⁽⁴⁾	34.0	7.3%	-

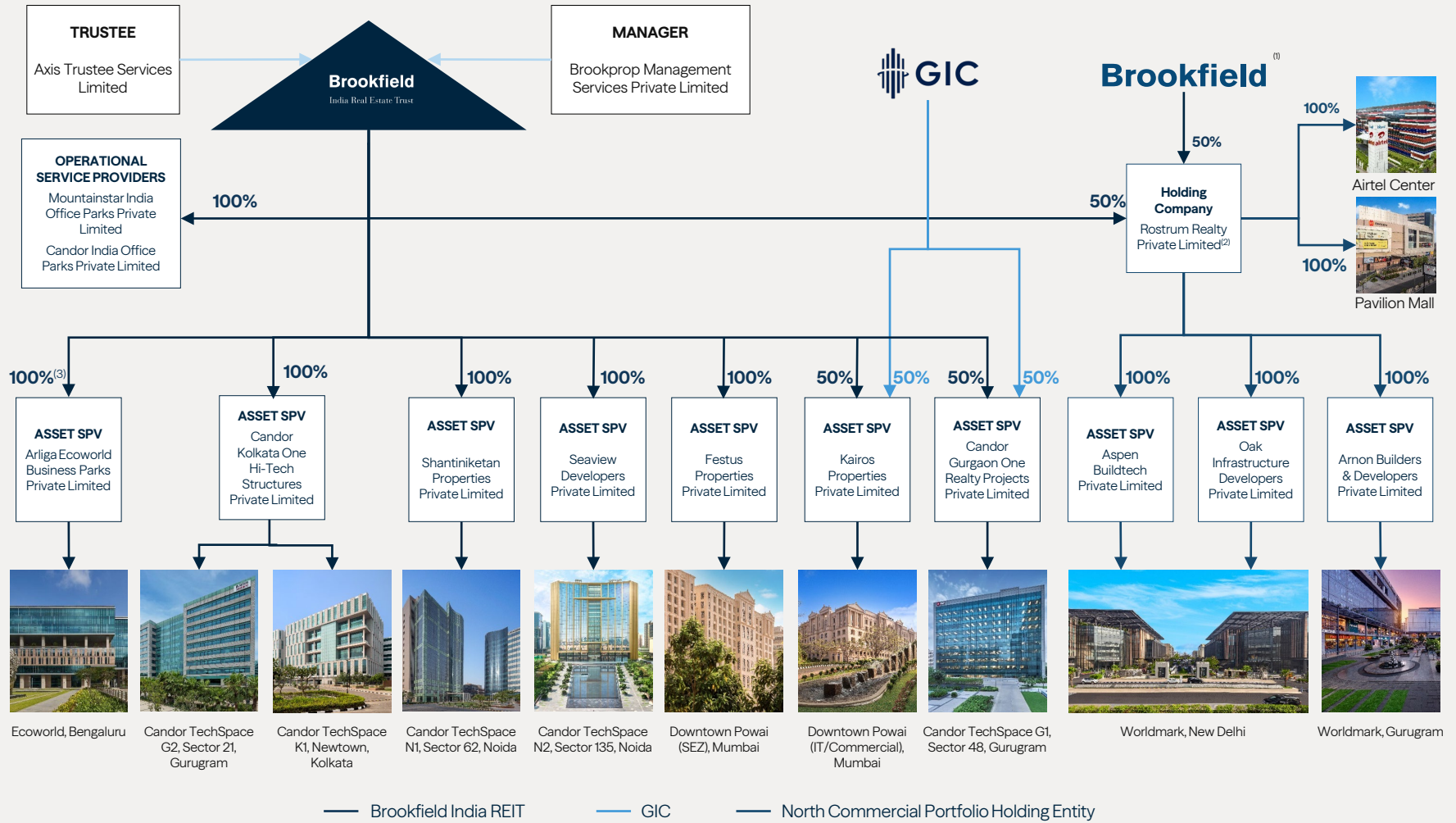
(1) As on March 31, 2026.

(2) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.6 B.

(3) Excludes liability component of CCDs of Rs 19.9 B and NCDs of Rs 0.7 B held by Reco entities and CCDs held by Brookfield India REIT and interest accrued.

(4) Includes 100% debt for the North Commercial Portfolio assets.

Holding Structure | March 2026



(1) Held by Brookfield Group.
 (2) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
 (3) As of April 20, 2026, Ecoworld SPV raised Rs 1,125 crore from 360One via a primary issuance, resulting in 360One holding 13% stake while Brookfield India REIT retains 87%.

Research Coverage

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Glossary

AEIPL	Arliga Ecoworld Infrastructure Private Limited
Bharti Group	Bharti Enterprises Limited and its affiliates
BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
CAM	Common Area Maintenance
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In } \%$
Downtown Powai	Comprises IT / Commercial (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
EAI	Equity Accounted Investment
Ecoworld	High quality office park spread across 15 buildings / 48 acre located in ORR, Bengaluru
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \text{ In } \%$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., 2026 is the period from April 1, 2025 to March 31, 2026
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GCC	Global capability centers of large MNCs strategically integrated with their global operations
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2025
In-Place Rent	Monthly rental income (per square feet) contracted from leased area, including car park income. It does not include fit-out income, CAM income, and others
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)

Glossary (Cont'd)

Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
LTM	Last Twelve Months
MIOP	Mountainstar India Office Parks Private Limited
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
NPA	Non-Processing Area
NTM	Next Twelve Months
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai)
PSF Rent	Rent per square feet including car park income
QIP	Qualified Institutional Placement
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
YTD	Year to date
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period

Brookfield

India Real Estate Trust

Press Release

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q4 FY2026 AND FY2026 RESULTS

Brookfield India Real Estate Trust (BSE: 543261, NSE: BIRET) (“Brookfield India REIT”), India’s only 100% institutionally managed office REIT, today announced its financial results for the quarter and financial year ended March 31, 2026, reporting record leasing performance, sustained occupancy growth, and strong financial outcomes.

“FY2026 marked a strong year, supported by record gross leasing of 4 million square feet that led to occupancy growing by 5% year-on-year. Healthy income growth enabled us to distribute ₹21.40 per unit for FY26, up 11% year-on-year. During the year, we acquired Ecoworld in Bengaluru, a transformational acquisition that provided substantial scale and diversification. Further, we raised over ₹82 billion of equity from April 2025 to date from marquee investors, positioning us well to capitalize on growth opportunities. With steady leasing momentum expected to drive embedded income growth and a high-quality asset pipeline held by our Sponsor Group, the Trust remains well placed to deliver sustained performance going forward,” said **Alok Aggarwal, CEO and Managing Director, Brookfield India Real Estate Trust.**

KEY HIGHLIGHTS: Q4 FY2026

Leasing

- Achieved highest-ever quarterly gross leasing of 1.6 million square feet, with a ~50% contribution from global capability centres
- Achieved re-leasing spread of 15% reflecting strong demand across tenant segments

Financials

- Operating Lease Rentals grew 55.7% year-on-year to ₹7,123 million, led by Ecoworld acquisition and same store growth
- Net Operating Income grew 53.0% year-on-year to ₹7,429 million, led by Ecoworld acquisition and same store growth
- Declared distribution of ₹5.50 per unit for the quarter

KEY HIGHLIGHTS: FY2026

Leasing

- Achieved record gross leasing of 4.0 million square feet during the year, the highest since listing
- Delivered healthy re-leasing spreads of 18%, reflecting a strong leasing environment
- Leasing demand remained broad-based, with ~50% contribution from global capability centres

Financials

- Operating Lease Rentals increased 22.9% year-on-year to ₹21,466 million
- Net Operating Income increased 23.8% year-on-year to ₹22,913 million
- Declared distribution of ₹21.40 per unit, up ~11% year-on-year

Operations

- Committed occupancy improved to 93% as at March 31, 2026, representing a 5% year on year growth

Acquisition & Capital Raise

- Acquired Ecoworld a 7.7 million square feet high-quality grade A office campus in Bengaluru
- Raised over ₹82 billion of equity from April 2025 to date through a combination of Qualified Institutional Placements and preferential issues, attracting participation from marquee domestic and global investors

Brookfield

India Real Estate Trust

- Raised ₹20 billion through a sustainability-linked bond, anchored by IFC.

ESG and Sustainability

- Recognized with the Golden Peacock Award for Business Excellence, reflecting strong governance and operational performance
- Achieved EDGE Advanced Certifications from the International Finance Corporation (IFC) for Worldmark Delhi, Worldmark Gurugram and Airtel Center, highlighting improvements in energy and water efficiency
- Renewed key certifications at Downtown Powai, including ISO 9001, ISO 14001 and ISO 45001

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed pan-India office REIT, managing 11 Grade A assets located in key gateway markets of India - Delhi, Mumbai, Bengaluru, Gurugram, Noida, Kolkata. Brookfield India REIT portfolio consists of 37M sf total leasable area, comprising 32.5M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential. Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with over US\$1 trillion of assets under management across infrastructure, real estate, renewable power, private equity and credit strategies and a global presence across more than 50 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

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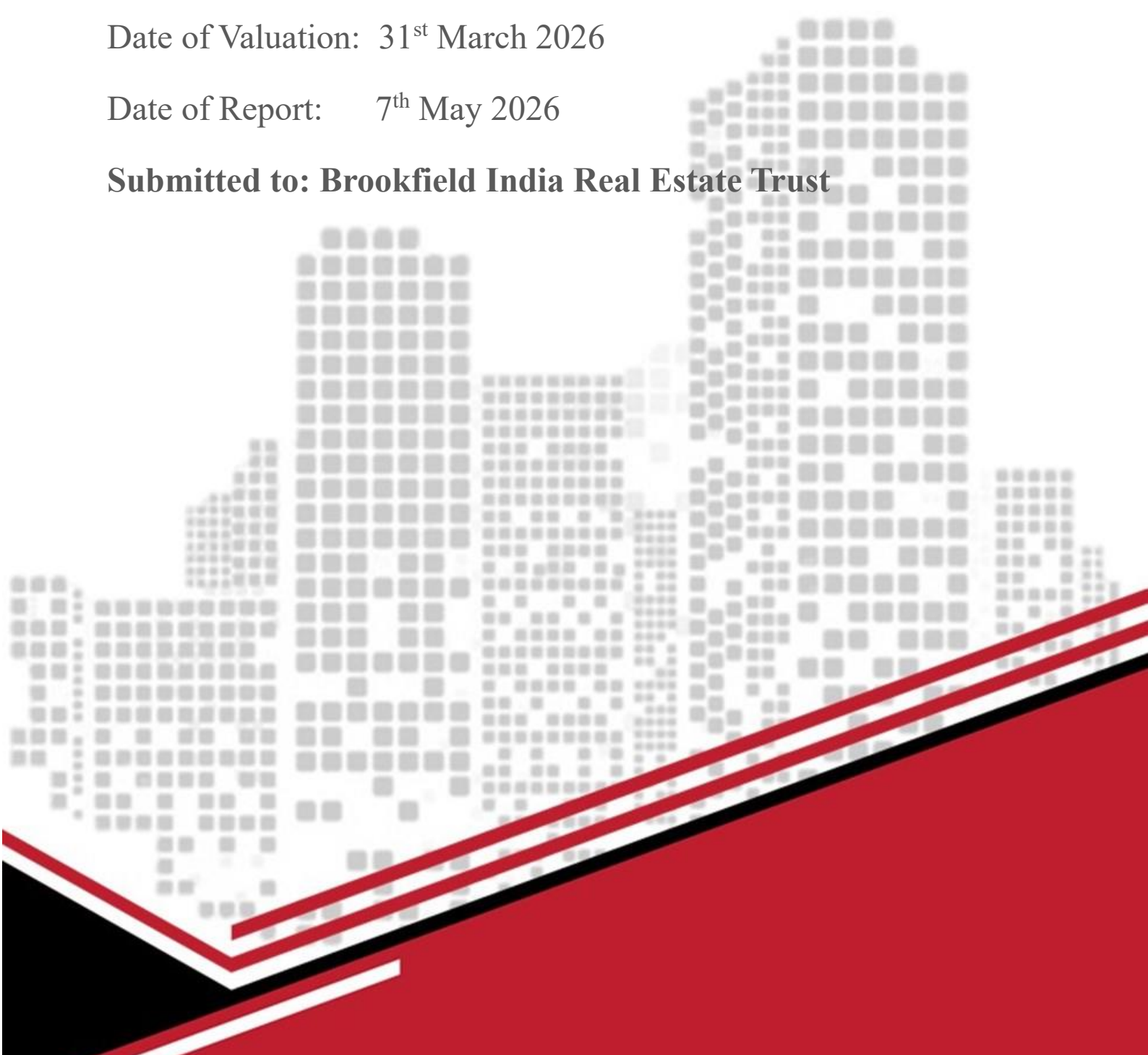


Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 31st March 2026

Date of Report: 7th May 2026

Submitted to: Brookfield India Real Estate Trust





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022, and amended through addendum letter dated 22nd September 2023 and 2nd March 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 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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



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1 Instructions

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor Techspace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%
13	Ecoworld	Outer Ring Road	Bengaluru	IT/ITeS SEZ	100% ²

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.



2 - As of April 20, 2026, Ecoworld SPV raised INR 11,250 Million from 360One via primary issuance, resulting in 360One holding 13% stake while Brookfield India REIT retains 87%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

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

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 7th May 2026 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

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

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

1.4 Limitation of Liability

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

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the



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

1.5 Professional Competency of The Valuer

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.



- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.



- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

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

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate



- or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 3rd May 2025.
 - d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
 - e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
 - f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
 - g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
 - h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
 - i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
 - j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
 - k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
 - l. It is also stated that this is a valuation report and not a structural survey.



- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 5th May 2026.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2026.

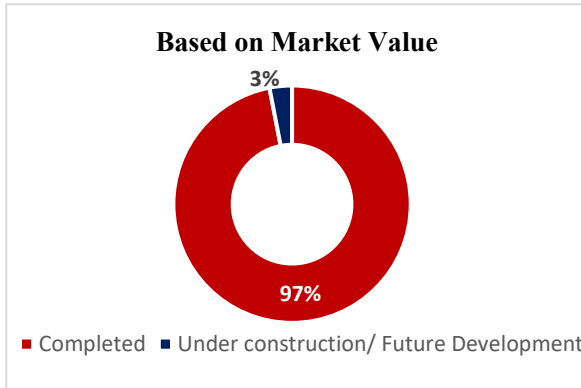
REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	4.08	NA	0.10	4.18	47,575	NA	537	48,112
2	N1	2.02	NA	0.86	2.88	26,026	NA	3,459	29,485
3	N2	3.92	NA	0.77	4.69	47,064	NA	2,346	49,410
4	K1	3.20	0.58	2.11	5.89	29,479	2,430	4,301	36,210
5	Kensington	1.61	NA	NA	1.61	31,981	NA	NA	31,981
6	G1	3.79	NA	0.10	3.89	59,924	NA	565	60,489
7	Kairos	2.86	NA	NA	2.86	85,750	NA	NA	85,750
8	Worldmark 1	0.61	NA	NA	0.61	18,856	NA	NA	18,856
9	Worldmark 2 & 3	0.85	NA	NA	0.85	28,063	NA	NA	28,063
10	Airtel Centre	0.69	NA	NA	0.69	14,284	NA	NA	14,284
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,912	NA	NA	10,912
12	Pavillion Mall	0.39	NA	NA	0.39	3,450	NA	NA	3,450
13	Ecoworld	7.65	NA	0.08	7.73	147,583	NA	696	148,279
TOTAL		32.43	0.58	4.02	37.03	5,50,947	2,430	11,904	5,65,281

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate (Dated: 28th April 2026) for G2, N1, N2, G1 and K1, Architect's Certificate (Dated: 28th April 2026) for Kensington and Kairos and Certificate Dated (20th April 2025) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre, Architect's Certificate (Dated: 27th April 2026) for Ecoworld.



Brookfield India REIT Portfolio Composition





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

Prepared By

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



3 Valuation Approach and Methodology

3.1 Purpose of Valuation

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

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation. “Market Value” is defined according to IVS 102 as *‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’*

3.3 Valuation Approach

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

Discounted Cash Flow Method using Rental Reversion

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

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

3.4 Valuation Methodology

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

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

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

The details are elaborated below:

Market Assessment:

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

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

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

Portfolio & Rental Assessment:

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

Preparation of Future Cash Flows:

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



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

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

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

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



4 REIT Portfolio

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

4.1.1 Subject Property Description

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

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

4.1.2 Revenue Pendencies

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

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

4.1.3 Interest Owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.1.4 Environmental Consideration

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.1.5 Statement of Assets

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

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy ^
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	40,83,525	IT/IteS Park	83.34%^
Future Leasable Area		NA	NA	IT/IteS Park	NA
Future Development	1	NA	99,924	IT/IteS Park	NA
Total	14		41,83,449		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements. ^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area #The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

4.1.6 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 40,83,525 sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 38,48,792 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 1,44,256 sq. ft. of office area.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1 FY 2030-31.

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

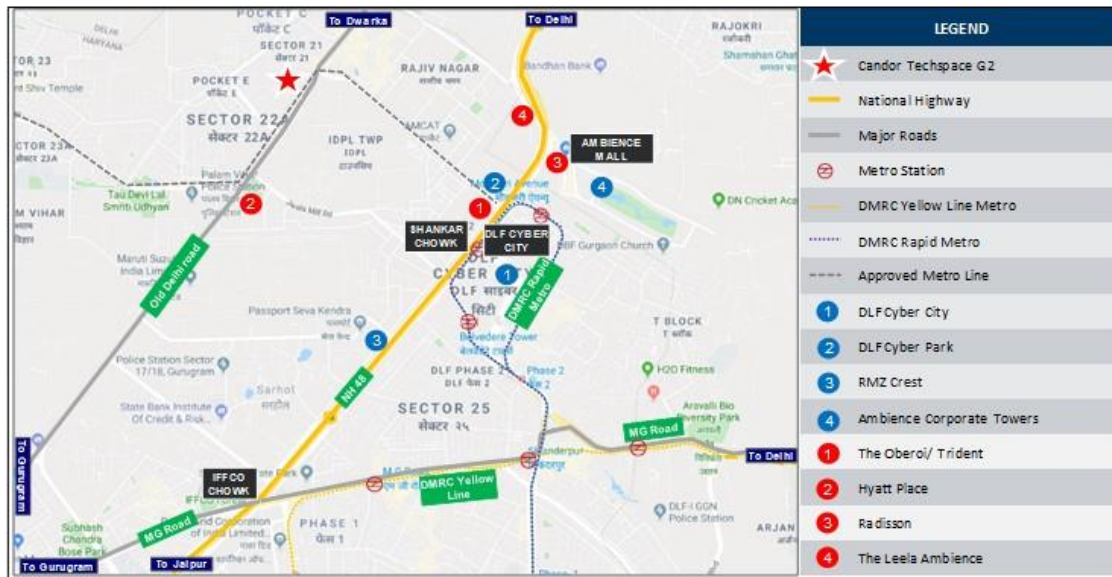
Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

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



Source: C&WI Research

(Map not to scale)

4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	88
Achievable Market Rent	INR/sq. ft./mth	90
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	99
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	554
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.1.8 Market Value

The market value of financial interest* in G2 as on 31st March 2026 is as follows:

INR 48,112 Million

(Indian Rupees Forty-Eight Billion One Hundred and Twelve Million Only)

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

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



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

4.2.1 Subject Property Description

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

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

4.2.2 Revenue Pendencies

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

Shantiniketan Properties Private Limited Ltd. - Lease Rent Paid up to 20.09.2026 (Leased Property).

4.2.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk . The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.2.5 Statement of Assets

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

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	20,23,237	IT/ITeS Park	97.96%^
Future Development	2	Block 4A and Block 4B	8,58,463	IT/ITeS Park	NA
Total	9		28,81,700		

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

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

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

The N1 acquisition was a related party transactions and the Gross acquisition price/Purchase price was Rs. 17.8 Billion.

4.2.6 Brief Description

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

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 20,16,640 sq. ft. of leasable area. The operational buildings comprises;

- Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 19,03,737 sq. ft. are occupied by multiple tenants.
- Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q4 FY 2032-33 and Q4 FY 2030-31 respectively.

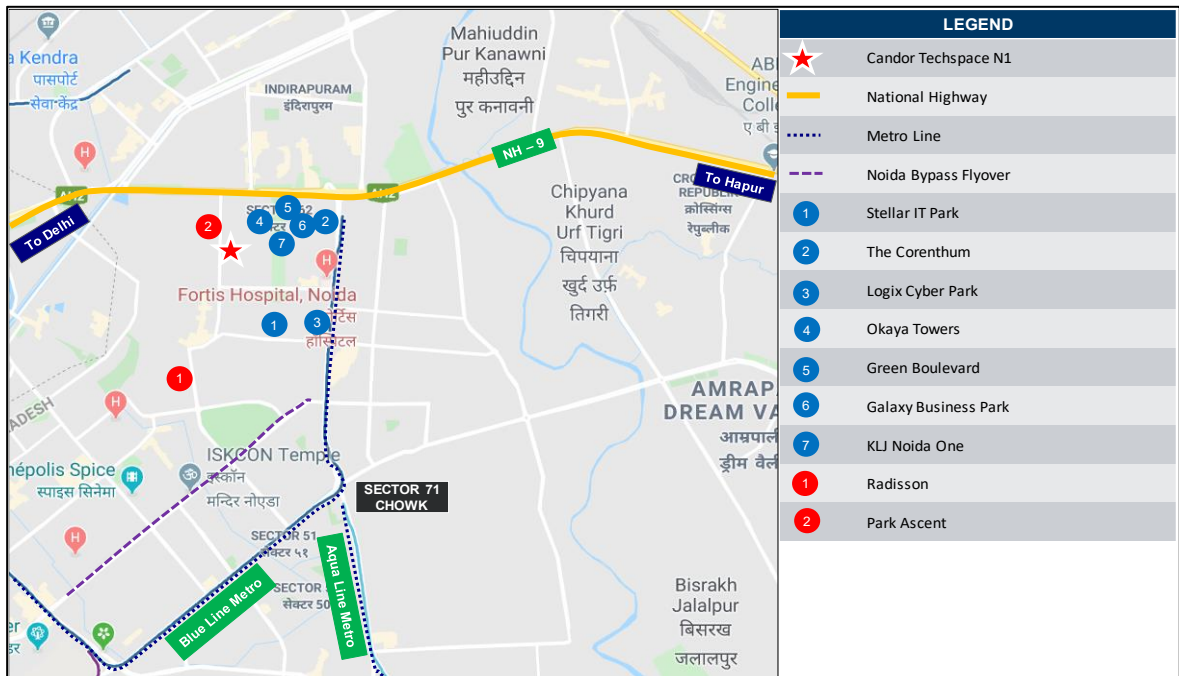
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

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

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

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



Source: C&WI Research

(Map not to scale)

4.2.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA



Current Effective Rent	INR/sq. ft./mth	64
Achievable Market Rent	INR/sq. ft./mth	72
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	88
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2032-33 Block 4B – Q4 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in N1 as on 31st March 2026 is as follows:

INR 29,485 Million

(Indian Rupees Twenty-Nine Billion Four Hundred and Eighty-Five Million Only)

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



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

4.3.1 Subject Property Description

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

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

4.3.2 Revenue Pendencies

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

Seaview Developers Private Limited - Lease Rent Paid up to 23.05.2026 (Leased Property).

4.3.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): 100%

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.3.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.3.5 Statement of Assets

N2 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	39,15,881	IT/IteS Park	93.52%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	7,70,873	IT/IteS Park	NA
Total	15		46,86,754		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
 *The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.
 ^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area
 #The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The N2 acquisition was a related party transactions and the Gross acquisition price/Purchase price was Rs. 39.7 Billion.

4.3.6 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 38,84,170 msf of leasable area. The operational buildings comprises;

- Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 38,62,537 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,344 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 7,70,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4 FY 2032-33. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

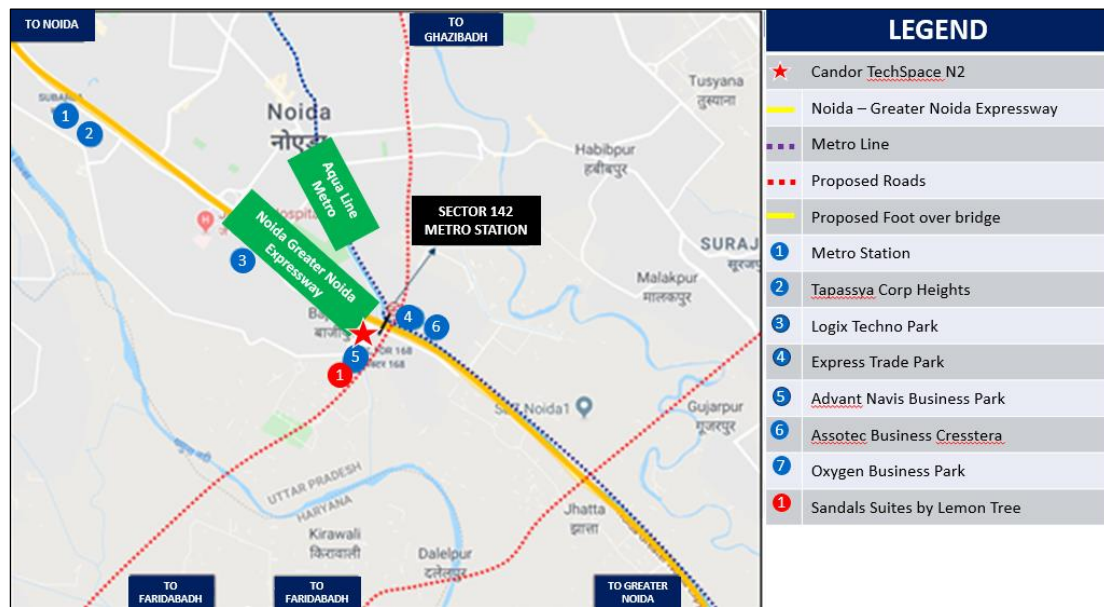
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/IteS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market’s largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

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



Source: C&WI Research

(Map not to scale)

4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	64
Achievable Market Rent	INR/sq. ft./mth	70
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	75
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	847
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.3.8 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2026 is as follows:

INR 49,410 Million

(Indian Rupees Forty-Nine Billion Four Hundred and Ten Million Only)

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



4.4 Candor Techspace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Revenue Pendencies

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

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

4.4.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.4.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to floods, cyclones, and earthquakes was studied. Kolkata where the Subject Property are located falls in Seismic Zone III with high damage risk. The Subject Property is located in Kolkata which is situated on the banks of river Hooghly. The terrain is largely flat, alluvial plain with an average elevation of 17 feet. Kolkata has been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.4.5 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy **
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	32,01,857	IT/IteS Park	98.82%
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	26,83,988	IT/IteS Park	NA
Total	17		58,85,845		

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

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area
 #The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

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

4.4.6 Brief Description

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

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 31,31,826 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- Amenity Block: Part of Office Tower A1, A2, A3, B2, B3, C1 and G3 having leasable area for the retail space of 70,031 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 21,08,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q4-FY 2031-32. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q2 FY 2032-33.

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








Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

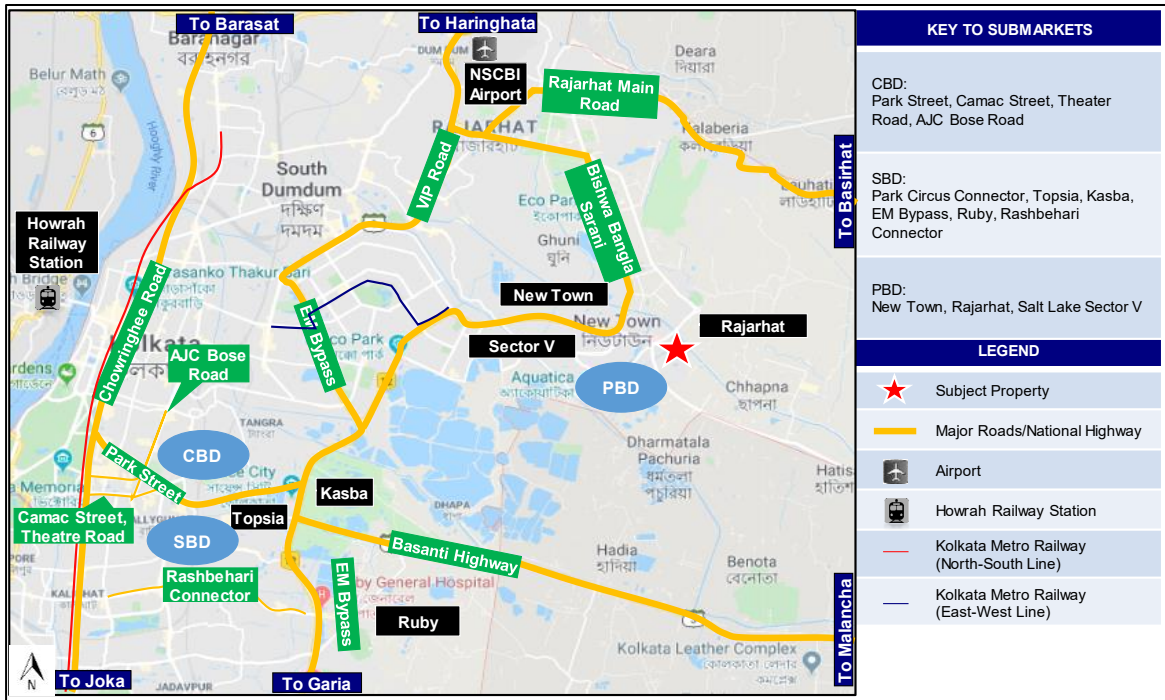
Locational Advantage

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

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

				
01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

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



Source: C&WI Research

(Map not to scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	49
Achievable Market Rent-Office (SEZ)	INR/sq. ft./mth	55
Achievable Market Rent- Office (Non – SEZ)	INR/sq. ft./mth	57
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	11,886
General Development	INR Million	398
Expected Completion Date	Qtr, Year	IT/IteS – Q4 FY 2031-32 Mixed-use – Q2 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.4.8 Market Value

The market value of the full ownership interest in K1 as on 31st March 2026 is as follows:

INR 36,210 Million*

(Indian Rupees Thirty-Six Billion and Two Hundred and Ten Million Only)

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

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



4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Revenue Pendencies

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

Festus Properties Pvt. Ltd. – Property tax paid up to FY 26-27

4.5.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.5.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.5.5 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,619,079*	IT/ItES SEZ	95.61%
Total	1		1,619,079		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
 *Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".
 **Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

The Kensington acquisition was a related party transactions and the Gross acquisition price/Purchase price of Kensington was Rs. 22.9 Billion.

4.5.6 Brief Description

The Subject Property is a private IT/ITeS SEZ office development comprising of one ready and operational building with two wings (Kensington A & Kensington B) offering large floor plates with significant number of amenities for occupiers.

Kensington A and B: Total Leasable area of the subject Property is 1,619,079* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd, Ergo Technology and Services Pvt Ltd, Nomura Services India Private Limited, Aptia Group India Private Limited and RXO Global Services India Private Limited.

*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).

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

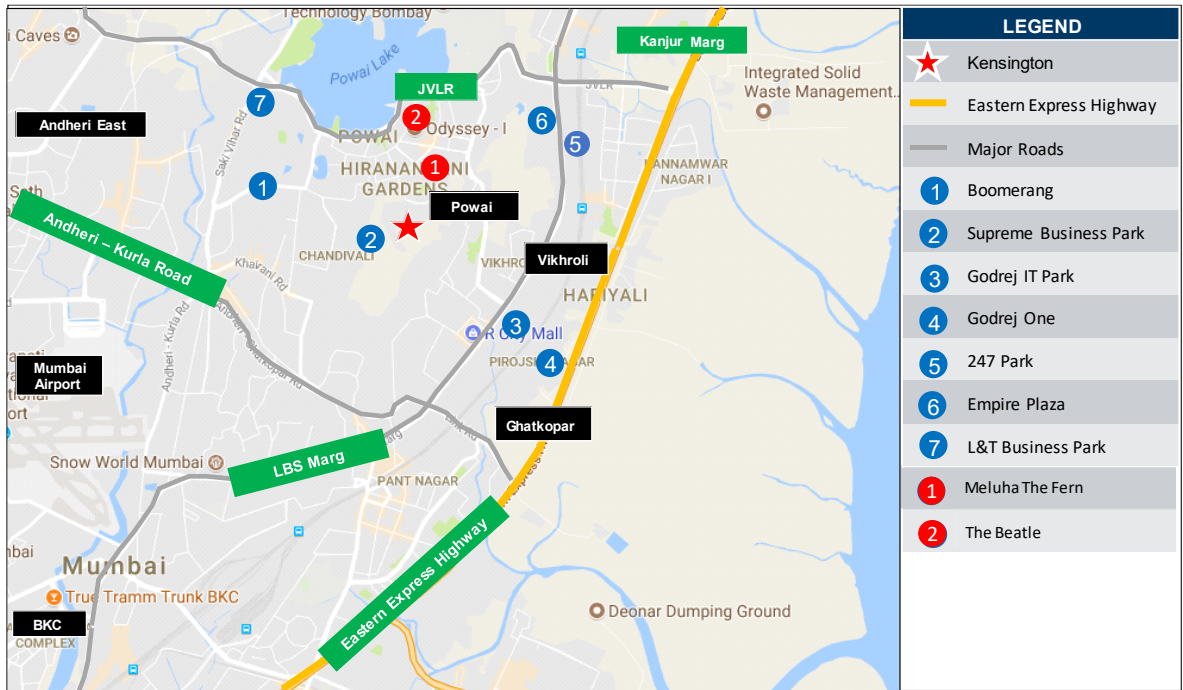
Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)



4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	136
Achievable Market Rent (IT SEZ)	INR/sq. ft./mth	160
Achievable Market Rent (IT)	INR/sq. ft./mth	175
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

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

4.5.8 Market Value

The market value of the full ownership interest in Kensington as on 31st March 2026 is as follows:

INR 31,981 Million

(Indian Rupees Thirty-One Billion Nine Hundred and Eighty-One Million Only)

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



4.6 Candor Techspace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Revenue Pendencies

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

Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax Paid up to FY 25-26.

4.6.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 50%

Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%

Unsecured Shareholder Loan: Nil

4.6.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.6.5 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	37,92,416	IT/IteS Park	88.67%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		38,96,300		

Source: Architect’s Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements. ^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area #The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of G1 was Rs. 47.25 Billion.

4.6.6 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,792,416 sq. ft. of leasable area. The operational buildings comprises of;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 5A having leasable area of 36,94,250 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Cognizant etc.
- b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4 - FY 2033-34. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	88
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	92
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	355
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2033-34
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.6.8 Market Value

The market value of the full ownership* interest in G1 as on 31st March 2026 is as follows:

INR 60,489 Million**

(Indian Rupees Sixty Billion Four Hundred and Eighty-Nine Million Only)

* Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT.

** Inclusive of fair value of Rs 2,785 Million pertaining to the property management company (MIOP) which is wholly owned by REIT

Note: Brookfield India REIT holds 50% share in Candor Techspace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share.



4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Revenue Pendencies

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

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

4.7.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 50%

Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%

Unsecured Shareholder Loan: Nil

4.7.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.7.5 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,10,423	Commercial	62.5%^
One Downtown Central	1	Block A	2,71,955	IT/IteS	100%^
Delphi	1	Block A, B & C	3,62,517	Commercial	94.8%^
Fairmont	1	Block A	2,95,687	IT/IteS	100%^
One Boulevard	1	Block A	1,13,250	Commercial	100%^
Prudential	1	Block A	2,39,804	IT/IteS	97.6%^
Spectra	1	Block A	2,08,111	IT/IteS	100%^
Ventura A	1	Block A	4,98,146	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,57,718	IT/IteS	90.1%^
Total	9		2,857,612*		

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

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 21 sq. ft.). The income for leased towers is included in the "Other Income".

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

The Downtown Powai acquisition was a related party transactions and the Gross acquisition price/Purchase price of Downtown Powai was Rs. 65.0 Billion.

4.7.6 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, One Downtown Central, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,857,612* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 21 sq.ft). The income for leased towers is included in the "Other Income".

The large parking requirement is catered by four parking levels contributing to 1,676 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

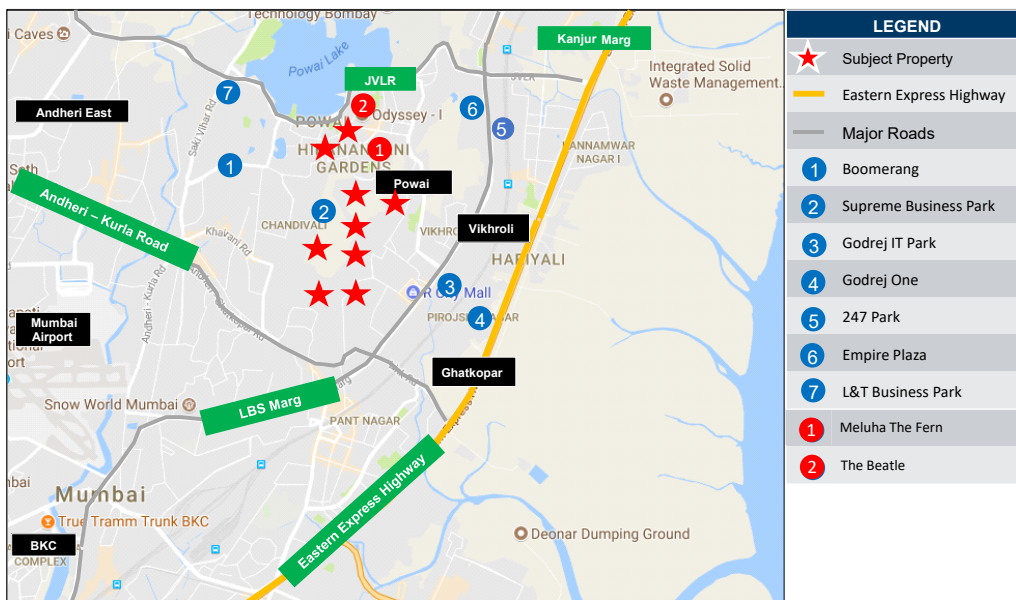
Locational Advantage

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

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

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

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



Source: C&WI Research

(Map not to scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	186
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	195
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	175
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	175
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	235
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	543
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	543
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	294
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

*The Subject Property has 1,676 car parks. We have assumed the car parks to maintain status quo

4.7.8 Market Value

The market value of the full ownership interest in Subject property as on 31st March 2026 is as follows:

INR 85,750 Million**

(Indian Rupees Eighty-Five Billion and Seven Hundred and Fifty Million Only)

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



4.8 Worldmark Tower 1

4.8.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.8.2 Revenue Pendencies

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

Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 25-26.

4.8.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.8.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, urban fire, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the



vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.8.5 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	6,07,892	Office cum Retail	99.4% [^]
Total	1		6,07,892		

Source: Architect's Certificate (Dated: 20th April 2026), [^]Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 1 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-1, at the time of acquisition by Brookfield India REIT was Rs. 16.72 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Worldmark 1. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.8.6 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.
- Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	214
Achievable Market Rent- Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	114
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

4.8.8 Market Value

The market value of Worldmark Tower 1 as on 31st March 2026 is as follows:

INR 18,856 Million

(Indian Rupees Eighteen Billion Eight Hundred and Fifty Six Million Only)

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 9,428 Million (i.e. Nine Billion and Four Hundred and Twenty-Eight Million).



4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.9.2 Revenue Pendencies

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

Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)-
Property Tax Paid up to FY 25-26

4.9.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.9.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods[NS2] . The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the



vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.9.5 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,47,326. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	2	Tower 2 & 3	8,47,326	Office cum Retail	92.90% [^]
Total	2		8,47,326		

Source: Architect's Certificate (Dated: 20th April 2026), [^]Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 2 and 3 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-2 and 3, at the time of acquisition by Brookfield India REIT was Rs. 12.27 billion and Rs. 11.38 Billion, respectively, as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Worldmark 2 and 3. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.9.6 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,47,326 sq. ft. of leasable area. The operational buildings comprises of:

- Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants.
- Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 64,743 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,20,308 sq. ft.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.



Locational Advantage






The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

 ~02 km from NH 8	 ~0.8 km from Delhi Metro Station	 ~17 km from New Delhi Railway Station	 ~05 km from IGI Airport	 ~0.2 km from Aerocity ~16 kms from Connaught Palace
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.9.7 Key Assumptions

Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2027
Current Effective Rent	INR/sq. ft./mth	249
Achievable Market Rent-Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Achievable Market Rent- Atelier	INR/sq. ft./mth	410
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	159
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	232
Achievable Market Rent-Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Achievable Market Rent- Atelier	INR/sq. ft./mth	410
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	136
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable



4.9.8 Market Value

The market value of Worldmark Tower 2 & 3 as on 31st March 2026 is as follows:

INR 28,063 Million

(Indian Rupees Twenty - Eight Billion and Fifty-Three Million Only)

Note: - REIT's share in asset: 50%.

- *The value of Brookfield India REIT share in Worldmark 2 and 3 is INR 14,032 Million (i.e. Fourteen Billion and Thirty Two Million)*



4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as “Subject Property”) is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.10.2 Revenue Pendencies

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

Rostrum Realty Private Limited – Property Tax Paid up to FY 25-26.

4.10.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 50%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.10.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.10.5 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel's corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100% [^]
Total	1		6,92,585		

Source: Architect's Certificate (Dated: 20th April 2026), [^]Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Airtel Center acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Airtel Center, at the time of acquisition by Brookfield India REIT was Rs. 12.27 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Airtel Center. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.10.6 Brief Description

Bharti Airtel Centre is an IT/IteS office space offering large floor plates.






The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

Bharti Airtel Centre (hereinafter referred to as “Subject Property”) is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

 On NH 48 (Delhi – Jaipur highway)	 ~1 km from Cyber City Rapid Metro Station	 ~10 km from Gurugram Railway Station	 ~12 km from IGI Airport	 ~02 km from DLF Cyber City ~25 km from Connaught Place
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	131
Achievable Market Rent	INR/sq. ft./mth	135
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	448
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

NA – Not Applicable

4.10.8 Market Value

The market value of Bharti Airtel Centre as on 31st March 2026 is as follows:

INR 14,284 Million

(Indian Rupees Fourteen Billion Two Hundred and Eighty Four Million Only)

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 7,142 Million (i.e. Seven Billion and One Hundred and Forty-Two Million)



4.11 Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.11.2 Revenue Pendencies

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

Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) - Property Tax Paid up to FY 25-26.

4.11.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.11.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.11.5 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	92.2% [^]
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 20th April 2026), [^]Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Worldmark 65 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-65, at the time of acquisition by Brookfield India REIT was Rs. 9.85 Billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Worldmark 65. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.11.6 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- c. Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, PNB Metlife India Insurance Company and HL Mando.
- d. Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and tower 5 having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with INOX.






The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

 ~03 kms from Golf Course Extension Road	 ~08 kms from Sector 55-56 Rapid Metro Station	 ~15 km from Gurugram Railway Station	 ~24 km from IGI Airport	 ~15 kms from DLF cyber city ~38 km from Connaught Place
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.11.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	94
Achievable Market Rent (Office)	INR/sq. ft./mth	85
Achievable Market Rent (Retail)	INR/sq. ft./mth	120
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	72
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

4.11.8 Market Value

The market value of Worldmark Gurugram as on 31st March 2026 is as follows:

INR 10,912 Million

(Indian Rupees Ten Billion Nine Hundred and Twelve Million Only)

Note:- REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 5,456 Million (i.e. Five Billion and Four Hundred and Fifty – Six Million).



4.12 Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

Pavilion Mall (hereinafter referred to as “Subject Property”) is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.

4.12.2 Revenue Pendencies

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

Rostrum Realty Private Limited - Property Tax Paid up to FY 25-26

4.12.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 50%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.12.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Ludhiana where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The Subject Property is located in the Ludhiana which is situated in the Sutlej basin in Punjab. The terrain is generally flat and level. As per the Flood Affected Area Atlas of India 2023, Ludhiana is affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*



4.12.5 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	1	Tower 1	3,89,845	Retail Mall	79.15% [^]
Total	1		3,89,845		

Source: Architect's Certificate (Dated: 20th April 2026), [^]Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
[^]Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

The Pavillion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavillion Mall, at the time of acquisition by Brookfield India REIT was Rs. 2.54 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was Rs. 60 Billion which also include this asset – Pavillion Mall. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.12.6 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,845 sq. ft. of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include PVR Cinema, Fox In The Field, Zoreko, Marks and Spencer's and The Stories.

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College. via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:

 ~02 km from Ludhiana Railway Station	 ~15 km from Ludhiana Airport	 ~02 km from Feroz Gandhi Market
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	61
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	53
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5th floor and 6th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7th – 9th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	36
Other Financial Assumptions		
Cap Rate	%	8.75
WACC (Complete/ Operational)	%	11.50

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor
 NA - Not Applicable



4.12.8 Market Value

The market value of Pavilion Mall as on 31st March 2026 is as follows:

INR 3,450 Million

(Indian Rupees Three Billion and Four Hundred and Fifty Million Only)

Note: - REIT's share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,725 Million (i.e. One Billion and Seven Hundred and Twenty-Five Million)

4.13 Ecoworld, Outer Ring Road , Bengaluru

4.13.1 Subject Property Description

Ecoworld (herein after referred to as Subject Property) is located at Outer Ring Road (ORR) in Bellandur-Marathahalli region, Bengaluru, one of the established IT/IteS office destinations of Bengaluru.

The Subject Property is accessible via Outer Ring Road (60 -metre-wide road) which further connects to major nodes of Bengaluru .

4.13.2 Revenue Pendencies

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

Arliga Ecoworld Business Parks Private Limited - Property Tax Paid up to FY 25-26

4.13.3 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

As per management representation the Subject property has good drainage facilities.

4.13.4 Statement of Assets

The Subject Property is currently with Arliga Ecoworld Business Parks Private Limited***

The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land. Period of lease of the lease hold land- 68 years 9months from 09th November 2017



The area statement for Ecoworld is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy ^
Completed	15	1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D	7,652,675	IT/IteS Park	94.3%*
Future Leasable Area		NA	NA	IT/IteS Park	NA
Future Development		NA	79,634	IT/IteS Park	NA
Total	15		7,732,309		

Source: Architect’s Certificate (Dated: 27th April 2026), ^Rent Rolls as on 31st March 2026, Lease Deeds/Leave and License Agreements.
 ^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.
 * This represent the effective committed occupancy in the campus which excludes the area of campus 3A,B&C. As informed by Client ~0.6 msf is occupied by Honeywell in campus 3A,B&C which will vacate the space in August 2026 and it will relocate to campus 5A & 5B. Based on the rent roll the overall committed occupancy includes campus 3A,B&C is 94.7%.
 *** Arliga Ecoworld Business Parks Private Limited has 100% ownership of the Subject Property (As per the Title Report dated 16th April 2026)

4.13.5 Brief Description

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

The operational buildings in the campus are Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,652,675 sq. ft. of leasable area. The operational building comprises

- d. Office: 15 office towers namely 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B,7, 8A, 8B and EW4D. The office towers are occupied by multiple tenants. Major tenants in these towers are Honeywell, KPMG, Standard Chartered, Morgan Stanley, Shell, State Street, etc.
- e. Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 193,626 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi-cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are Lucky Chan & Prequel, Edvance, The Irish House, Burma Burma, Paragon etc.

The Future Development with leasable area of 79,634 sq. ft. is expected to be completed by Q3 - FY 2027-28.





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

Locational Advantage

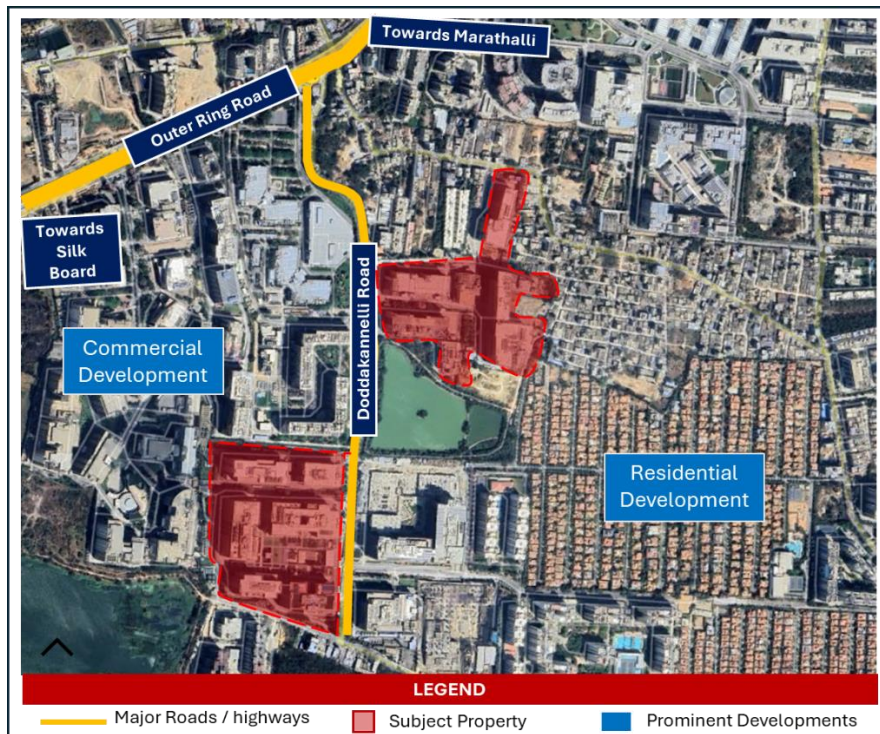
The Subject Property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the Competitive REIT micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ’s IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres.

The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals etc. The locality is very well connected to other parts of the city via the ORR and completion of the under-construction metro will further improve the connectivity & traffic condition.

The distances (approximately) to Ecoworld from major landmarks of Bengaluru are as follows:

 09-10 km from Bommanahalli Metro Station	 09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	 40-41 km from Kempegowda International Airport	 15-16 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby developments is provided below:



Source: C&WI Research (Map not to scale)

4.13.6 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	100*
Achievable Market Rent (Office)	INR/sq. ft./mth	114
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	538
General Development	INR Million	3,722
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

*Current effective rent including the campus 3A,B&C is INR 96 per. sq. ft. per month in the campus.

4.13.7 Market Value

The market value of financial interest in Ecoworld as on 31st March 2026 is as follows:

INR 148,279 Million

(Indian Rupees One Hundred Forty Eight Billion Two Hundred and Seventy Nine Million Only)



5 SEBI ADDITIONS

5.1 Acquisition of Assets

REIT Portfolio			
Acquisition			
Asset Type	Gross Acquisition Price	Date of Document	Document
G2	62.3	9th February, 2021	REIT Issues : Final Offer Document filed with SEBI
K1			
N1			
Festus			
N2	39.7	17th December, 2021	N2-Acquisition-Transaction-Document
G1	47.25	18th May, 2023	Downtown-Powai-and-G1-Acquisition-Transaction-Document
Kairos	65.0		
NCP	60.0	15th May, 2024	Rostrum Acquisition Transaction Document
Ecworld	131.25	4 th November, 2025	Ecworld Acquisition Transaction Document



5.2 NOI

5.2.1 Candor Techspace G2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,835	3,463	3,884	4,198	4,335	4,578	4,778	4,929	5,192	5,372	5,766
Growth		18%	11%	7%	3%	5%	4%	3%	5%	3%	7%

5.2.2 Candor Techspace N1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,804	1,979	2,075	2,177	2,292	2,292	2,483	2,649	2,850	2,977	3,099
Growth		10%	5%	5%	5%	0%	8%	7%	8%	4%	4%

5.2.3 Candor Techspace N2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	3,005	3,656	3,934	4,088	4,258	4,423	4,643	4,884	5,057	5,275	5,692
Growth		22%	8%	4%	4%	4%	5%	5%	4%	4%	8%

5.2.4 Candor Techspace K1

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

5.2.5 Kensington

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,105	2,387	2,568	2,711	2,883	2,981	3,108	3,311	3,471	3,668	3,853
Growth		13%	8%	6%	6%	3%	4%	7%	5%	6%	5%



5.2.6 Candor Techspace G1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	3,894	4,322	4,684	4,888	5,407	5,671	5,893	6,233	6,514	6,703	7,211
Growth		11%	8%	4%	11%	5%	4%	6%	5%	3%	8%

5.2.7 Kairos

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	5,821	6,413	6,827	7,084	7,496	7,963	8,364	8,757	9,053	9,592	10,527
Growth		10%	6%	4%	6%	6%	5%	5%	3%	6%	10%

5.2.8 Worldmark Tower 1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,450	1,471	1,585	1,564	1,651	1,715	1,762	1,839	1,947	1,995	2,102
Growth		1%	8%	-1%	6%	4%	3%	4%	6%	2%	5%

5.2.9 Worldmark Tower 2 & 3

Tower 2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,048	1,096	1,097	1,152	1,189	1,257	1,341	1,384	1,463	1,544	1,620
Growth		5%	0%	5%	3%	6%	7%	3%	6%	6%	5%

Tower 3

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	909	1,044	1,119	1,206	1,222	1,210	1,282	1,325	1,361	1,509	1,610
Growth		15%	7%	8%	1%	-1%	6%	3%	3%	11%	7%

5.2.10 Bharti Airtel Centre

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,150	1,018	1,159	1,171	1,287	1,309	1,315	1,449	1,474	1,483	1,788
Growth		-11%	14%	1%	10%	2%	0%	10%	2%	1%	21%



5.2.11 Worldmark Gurugram

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	819	881	915	954	984	1,006	1,035	1,082	1,138	1,203	1,273
Growth		8%	4%	4%	3%	2%	3%	5%	5%	6%	6%

5.2.12 Pavilion Mall

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	209	256	301	317	335	347	372	387	399	419	448
Growth		22%	17%	5%	6%	3%	7%	4%	3%	5%	7%

5.2.13 Ecoworld

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	8,350	10,318	11,419	12,132	12,756	13,518	14,726	15,549	16,141	16,826	18,266
Growth		24%	11%	6%	5%	6%	9%	6%	4%	4%	9%



5.3 Discount Rate

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

- **Cost of Debt**

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

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

Source: Analyst Presentation for respective REIT

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

- **Cost of Equity:**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same are detailed out as below:

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



- **Debt-Equity Ratio (weighted of WACC)**

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

It may be noted basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **Derivation of WACC**

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT. The corresponding WACC applied in the September 2025 valuation was 11.75%

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

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



Capitalisation rate assumptions

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, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional player, the cap rate for the Subject Property was suitably adjusted.
- The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:



Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Sycamore Properties Private Limited ^{1*}	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited [*]	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2) [*]	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%

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



Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft.)	Deal Size (INR Mn)	Capitalization Rate
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of G1, G2, N1, N2, Worldmark Gurgaon, Airtel Centre, Kairos, Kensington. For Ecoworld we have assumed cap rate of 7.75%, for K1 we have considered cap rate of 8.5%, and for Pavilion Mall cap rate has been assumed to be 8.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level of the Subject Property and location of the Subject property .



5.4 Market Value Progression

5.4.1 Candor Techspace G2

Component	Market Value (INR Mn) as on		
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 44,724 Million	INR 44,798 Million	INR 44,117 Million
Future Developments	INR 563 Million	INR 570 Million	INR 520 Million
	30 th September 2023	30 th September 2024	30 th September 2025
Completed Buildings	INR 44,839 Million	INR 44,330 Million	INR 45,047 Million
Future Developments	INR 577 Million	INR 563 Million	INR 509 Million

5.4.2 Candor Techspace N1

Component	Market Value (INR Mn) as on		
	30 th September 2023	30 th September 2024	30 th September 2025
Completed Buildings	INR 22,056 Million	INR 23,292 Million	INR 24,740 Million
Future Developments	INR 3,240 Million	INR 3,355 Million	INR 3,263 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 21,271 Million	INR 22,360 Million	INR 23,919 Million
Future Developments	INR 2,974 Million	INR 3,263 Million	INR 3,157 Million

5.4.3 Candor Techspace N2

Component	Market Value (INR Mn) as on		
	30 th September 2023	30 th September 2024	30 th September 2025
Completed Buildings	INR 39,562 Million	INR 42,020 Million	INR 45,626 Million
Future Developments	INR 2,354 Million	INR 2,649 Million	INR 2,228 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 40,493 Million	INR 40,274 Million	INR 43,016 Million
Future Developments	INR 2,403 Million	INR 2,345 Million	INR 2,210 Million

5.4.4 Candor Techspace K1

Component	Market Value (INR Mn) as on		
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 22,763 Million	INR 23,658 Million	INR 25,839 Million



Future Developments	INR 4,250 Million	INR 4,309 Million	INR 5,192 Million
	30th September 2023	30th September 2024	30th September 2025
Completed Buildings	INR 21,948 Million	INR 25,155 Million	INR 27,216 Million
Future Developments	INR 4,372 Million	INR 4,719 Million	INR 5,506 Million

5.4.5 Kensington

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

5.4.6 Candor Techspace G1

Component	Market Value (INR Mn) as on		
	30 th September 2023	30 th September 2024	30 th September 2025
Completed Buildings	INR 49,751 Million	INR 51,582 Million	INR 58,336 Million
Future Developments	INR 578 Million	INR 547 Million	INR 553 Million
	31st March 2024	31st March 2025	
Completed Buildings	INR 49,544 Million	INR 55,459 Million	
Future Developments	INR 577 Million	INR 526 Million	



5.4.7 Kairos

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

Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit– <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.8 Worldmark Tower 1

Component	Market Value	Market Value	Market Value
	30 th September 2024	31 st March 2025	30 th September 2025
Completed Buildings	INR 16,909 Million	INR 17,014 Million	INR 17,900 Million

5.4.9 Worldmark Tower 2 & 3

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30 th September 2024	31 st March 2025	31 st September 2025
Worldmark 2	INR 12,524 Million	INR 13,058 Million	INR 13,615 Million
Worldmark 3	INR 11,749 Million	INR 11,955 Million	INR 12,881 Million

5.4.10 Airtel Center

Component	Market Value (INR Mn) as on		
	30 th September 2024	31 st March 2025	30 th September 2025
Completed Buildings	INR 12,431 Million	INR 12,701 Million	INR 13,766 Million

5.4.11 Worldmark Gurugram

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30 th September 2024	31 st March 2025	30 st September 2025
Completed Buildings	INR 10,130 Million	INR 10,345 Million	INR 10,503 Million

5.4.12 Pavilion Mall

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
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	30 th September 2024	31 st March 2025	30 th September 2025
Completed Buildings	INR 2,903 Million	INR 3,077 Million	INR 3,325 Million

5.5 Environmental Consideration

5.5.1 Candor Techspace G2

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_ Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_ National Disaster Management Authority](#)

5.5.2 Candor Techspace N1

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_ National Disaster Management Authority](#)

5.5.3 Candor Techspace N2

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_ National Disaster Management Authority](#)

5.5.4 Candor Techspace K1

Source for Environmental considerations is as listed below:

- [Seismic vulnerability and risk assessment of Kolkata City, India](#)
- [Flood Affected Area Atlas of India_\(2023\)_ National Disaster Management Authority](#)

5.5.5 Keingston

Source for Environmental Considerations is as listed below:

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

5.5.6 Candor Techspace G1

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_ Government Of Haryana - Department Of Revenue & Disaster Management](#)

- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

5.5.7 Kairos

Source for Environmental Considerations is as listed below:

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

5.5.8 Worldmark Tower 1

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

5.5.9 Worldmark Tower 2 & 3

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

5.5.10 Airtel Center

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\) Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

5.5.11 Worldmark Gurugram

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\) Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

5.5.12 Pavilion Mall, Civil Lines, Ludhiana

Source for Environmental considerations is as listed below:

- https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf



5.5.13 Ecoworld, Outer Ring Road, Bengaluru

Source for Environmental considerations is as listed below:

- https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf

Brookprop Management Services Private Limited
CIN: U74999MH2018FTC306865
(All amounts are in INR million unless otherwise stated)

Balance Sheet as at 31 March 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	1.02
Non current tax assets (net)	4	8.64	15.27
Deferred tax assets (net)	9	11.06	2.43
Total non-current assets		19.70	18.72
Current assets			
Financial assets			
-Trade receivables	6.1	45.62	32.85
-Cash and cash equivalents	6.2 (a)	611.59	110.82
-Other bank balances	6.2 (b)	59.80	332.34
-Other financial assets	6.3	2.20	189.92
Other current assets	7	3.42	5.26
Total current assets		722.63	671.19
TOTAL ASSETS		742.33	689.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8.1	10.70	10.70
Other equity	8.2	710.42	607.11
Total equity		721.12	617.81
Liabilities			
Non-current liabilities			
Provisions	10	2.61	2.20
Total non-current liabilities		2.61	2.20
Current liabilities			
Financial liabilities			
-Trade payables	11		
a)Total outstanding dues of micro enterprises and small enterprises		0.42	0.39
b)Total outstanding dues of creditors other than micro enterprises and small enterprises		5.14	16.50
-Other financial liabilities	12	3.21	12.66
Other current liabilities	13	7.66	38.88
Provisions	14	2.17	1.47
Total current liabilities		18.60	69.90
Total liabilities		21.21	72.10
TOTAL EQUITY AND LIABILITIES		742.33	689.91

Brookprop Management Services Private Limited

CIN: U74999MH2018FTC306865

(All amounts are in INR million unless otherwise stated)

Statement of profit and loss for the year ended 31 March 2026

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	15	149.82	106.55
Other income	16	35.36	239.80
Total income		185.18	346.35
Expenses			
Finance costs	17	-	25.04
Employee benefits expense	18	39.62	53.43
Depreciation expense	19	1.02	95.92
Other expenses	20	32.72	58.01
Total expenses		73.36	232.40
Profit before tax		111.82	113.95
Tax expense:			
Current tax			
-for current year	9	24.73	17.11
-for earlier years	9	(7.05)	-
Deferred tax	9	(8.77)	22.15
Profit for the year		102.91	74.69
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		0.54	(0.37)
- Income tax related to items that will not be reclassified to profit or loss		(0.14)	0.09
Other comprehensive income/(loss) for the year		0.40	(0.28)
Total comprehensive income for the year		103.31	74.41
Earnings per equity share (nominal value of equity share INR 10 (previous year INR 10) each)			
Basic (in INR)	26	96.18	69.81
Diluted (in INR)		96.18	69.81