



# BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Valuation of a commercial development located at  
Sector 135, Noida, U.P

Final Report



Our Ref: IND2100161

November 10, 2021

**Brookprop Management Services Private Limited  
Candor TechSpace  
Tower 5A, IT/ITeS SEZ, Sector 48,  
Gurugram 122 018**

Attn: Mr. Sanjeev Sharma

**Re: Proposal for valuation of 4.53 million sq ft of commercial space located at Sector 135 Noida (the "Property")**

In accordance with our terms of engagement dated November 10, 2021, we attach our report setting out our opinion on the value of "the Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of subject as of 30<sup>th</sup> September 2021, for acquisition purpose. Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose the report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for purposes mentioned above and/or with the prior written approval of Colliers International (India) Property Services Pvt Ltd (hereinafter referred to as "Colliers") as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact our Mr. Arvind Rai MRICS at +91 99100 77234 and Mr. Mithun Thareja at +91 9289203006, who would be pleased to assist.

Yours faithfully,

For and on Behalf of

**Praveen Subramanya** Digitally signed by Praveen Subramanya  
Date: 2021.12.16 16:22:37 +05'30'

**SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)**

**Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)**

For and on behalf of

**Colliers International (India) Property Services Private Limited**

**MITHUN  
THAREJA** Digitally signed by  
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Mithun Thareja

M.B.A (Finance)

AGM – Valuation

**ARVIND  
KUMAR RAI** Digitally signed by  
ARVIND KUMAR RAI  
Date: 2021.12.16  
12:21:33 +05'30'

Arvind Rai MRICS

MUP

Director – Valuation

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# ABBREVIATIONS

List of Abbreviations	
Sq.ft.	Square feet (a measuring unit)
Kms	Kilometres (a measuring unit)
Mn	Million
INR	Indian Rupee
US\$	United State Dollar
DCF	Discounted Cash Flow
DP	Development Planning
EBIDTA	Earnings Before Interest, Depreciation, Taxes & Amortization
FSI	Floor Space Index
FAR	Floor Area Ratio
HABU	Highest and Best Use
PPP	Public Private Partnership
RICS	Royal Institution of Chartered Surveyors
MRICS	Member of Royal Institution of Chartered Surveyors
NH	National Highway
SH	State Highway
U/C	Under Construction
WACC	Weighted Average Cost of Capital
NPV	Net Present Value
IRR	Internal Rate of Return
NOIDA	New Okhla Industrial Development Authority
IT	Information Technology
ITeS	Information Technology Enabled Services
DMRC	Delhi Metro Rail Corporation
DC	Data Center

Unit Conversion	
1 Hectare	2.47 acres
1 acre	4046.85 sq.m
1 acre	43560 sq.ft
1 sq.m	10.764 sq.ft



# 1 EXECUTIVE SUMMARY

<b>Property Address</b>	Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304																				
<b>Description</b>	<p>Subject Property is an IT/ITeS SEZ office space comprising of 15 buildings spread across a plot area admeasuring 29.653 acres. The area breakup of the facility is as following:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Leased (Sq.Ft.)</th> <th>Vacant (Sq.Ft.)</th> <th>Total (Sq.Ft.)</th> </tr> </thead> <tbody> <tr> <td><b>Total Leasable Area</b></td> <td><b>2,828,030</b></td> <td><b>1,704,003</b></td> <td><b>4,532,033</b></td> </tr> <tr> <td><i>Constructed</i></td> <td><i>2,911,002</i></td> <td><i>695,610</i></td> <td><i>3,606,612</i></td> </tr> <tr> <td><i>Future Development</i></td> <td></td> <td><i>770,873</i></td> <td><i>770,873</i></td> </tr> <tr> <td><i>Under Construction</i></td> <td></td> <td><i>154,548</i></td> <td><i>154,548</i></td> </tr> </tbody> </table> <p><i>Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.</i></p>	Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)	<b>Total Leasable Area</b>	<b>2,828,030</b>	<b>1,704,003</b>	<b>4,532,033</b>	<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>	<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>	<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>
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<b>Site Area</b>	29.65 Acres or 1,20,001.43 Sq.Mt.																				
<b>Registered Owner</b>	M/s. Seaview Developers Private Limited																				
<b>Zoning</b>	IT/ITES SEZ																				
<b>Area Under Valuation</b>	Leasable area admeasuring 4,532,033 Sq.Ft.																				
<b>Tenure of the property</b>	Leasehold																				
<b>Purpose of Valuation</b>	Acquisition Purpose																				
<b>Valuation Approach</b>	Income Approach (Discounted Cash Flow Method)																				
<b>Date of Inspection</b>	November 11, 2021																				
<b>Valuation as of</b>	September 30, 2021																				
<b>Market Value of the Property</b>	<b>INR 39,236 Million</b> <b>(INR Thirty-Nine Billion Two Hundred Thirty-Six Million only)</b>																				



## 2 DETAILS

### 2.1 Terms of Engagement

On instructions received from **Brookprop Management Services Private Limited** (the "Client") and as agreed in our terms of engagement dated 10<sup>th</sup> November 2021, we have conducted inspection of the property and provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Client's acquisition purpose only.

### 2.2 The Property

The subject property under valuation is IT/ITeS SEZ office space; Candor Techspace, located at plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh – 201304 ("the Property"/ "Subject Property"/ "N2"). The office complex comprises of 4.53 Mn Sq.ft. of leasable space, out of which 2.91 Mn Sq.ft. has already been leased out as on date of valuation. A leasable space ~0.15 Mn Sq.ft. is under construction as on the date of valuation and 0.77 Mn Sq.ft. has been earmarked for future development.

### 2.3 Valuation Date

The date of the discounted cash flow analysis is 30<sup>th</sup> September 2021. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as at the date of valuation.

### 2.4 Basis of Valuation

Our valuation is provided on the basis of Market Value, which we define as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

### 2.5 Standards Adopted

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India valuation professional standards incorporating the International Valuation Standard Council (IVSC) valuation standards.

SVEE Valuation and Advisory LLP ("SVEE") and Colliers operate a complaints scheme that complies with RICS requirements, under its' valuer registration scheme. Details of which are available upon request.

### 2.6 The Valuers

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by SVEE Valuation and Advisory LLP, a registered valuer under the instructions of Praveen Subramanya, registered valuer and a partner in SVEE Valuation and Advisory LLP. This report has been reviewed by Mr. Arvind Rai who has been assisted by Mithun Thareja & Ashish Sharma with various aspects including providing market intelligence on the Indian real estate market, rental trends, forecasting cash flows for the property, etc.



**Registered Valuer Praveen Subramanya** has a professional experience of more than 19 years in the field of valuation of Real Estate, Plant and Machinery and Financial Assets. He has been valuing assets across India, Middle East Asia and South East Asia. He also has experience in Credit and Investment Risk Management, Design of Buildings, Construction and is also a qualified arbitrator for real estate sector.

**Arvind Rai** has a professional experience of over 12 years in the field Real Estate Valuation. He has a hand-on experience in valuation of all forms of real estate asset classes including residential, commercial, retail, hospitality, industrial, institutional, warehousing etc. primarily in Northern & Western India. Arvind has also the experience of undertaking litigation support cases. Arvind is M. Tech in Planning with specialization in Housing.

**Mithun Thareja** holds a Master of Business Administration in Finance and Marketing. He has more than 10 years of work experience in Banking, Consulting and Valuation (of Real Assets and Plant Machinery & Equipment).

The above-mentioned appraisers have accepted instructions to value and assist in the valuation of as applicable the subject property only for the Client. They have no pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.

## 2.7 Inspection and Investigations

Inspection of the subject property adequate for the purpose of this study was carried out by Ashish Sharma, on 11<sup>th</sup> November 2021. We confirm that we have made relevant enquiries and obtained such information that we consider necessary to conduct the valuation. Investigations have been conducted independently and without influence from any third parties in any way. The information used for this report has been obtained from sources including the Client, publicly available information, our internal database, and has been verified. Coordinates of Client's representative who provided details of subject site are provided below:

**Name:** Mr. Amit Rai

**Contact No:** +91-9810666227

No structural survey or environmental survey has been carried out. Services and facilities have not been tested.

## 2.8 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. It has been informed by the Client that access to this report shall be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The registered valuer and Colliers both consent to provide access to this report but will have no liability to any third party other than the Client. The whole nor any part of the valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except for the purposes mentioned above and/or with the prior written approval of SVEE and Colliers as to the form and context in which it may appear.



SVEE and Colliers shall at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client. SVEE and Colliers further confirm that their directors, employees, associates involved in this engagement shall comply with the Unpublished Price Sensitive Information (“UPSI”) framework under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including its amendments.

## 2.9 Special Caveat – Corona Virus Pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Under current circumstances our valuation(s) is / are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review.



## 3 CITY OVERVIEW - NCR

### 3.1 Introduction

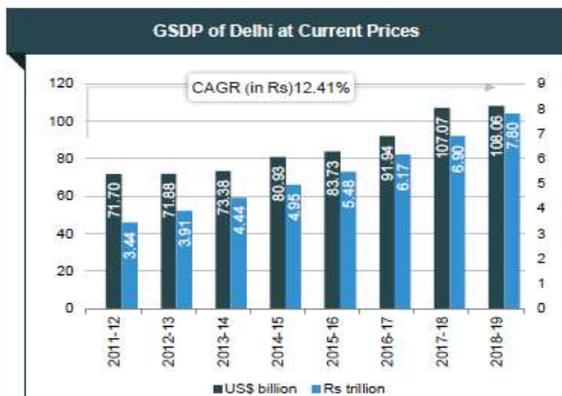
Delhi - National Capital Territory (NCT), the capital of India, is a part of the National Capital Region (NCR) and it is centrally located of NCR cities. The city, classified as one of the fastest growing metropolitan cities of the country, is located on the banks of river Yamuna. Major highways passing through Delhi and offering super connectivity to the various economic centres in the surrounding states, thus facilities trade and finance. Major National Highways (NH) such as NH-2, NH-8, NH-9, NH-10, NH-24 and NH-34 interconnects to the NCR cities and connects the capital city to prominent areas in central directions. A part of the National Highways, the outer ring road and inner ring road are major roads of the city to providing easy commute within the city limits.

### 3.2 Delhi Demographics

As per Census 2011, the total population of Delhi is 16,787,941 of which male and female are 8,987,326 and 7,800,615 respectively. In 2001, total population was 13,850,507 in which males were 7,607,234 while females were 6,243,273. The Delhi has recorded population growth in this decade is 17.5% with the comparison of 2011 to 2001. Delhi is accounted higher per capita income INR 3,03,073 as per GSDP (nominal) in union territories (UT) followed by Goa and Chandigarh.

Key Demographics		
Parameters	Census 2011	Census 2001
Population	16,787,941	13,850,507
Population Decadal Growth Rate (2001 to 2011)	17.5%	46.31%
Sex Ratio	869 females per 1,000 males	821 females per 1,000 males
Literacy Rate	86.21 %	81.67 %
Area in sq.km.	1,483	1,483
Density/km2	11,320	9,340

#### GSDP and NSDP Movement of Delhi at Current Prices



- At current prices, the Gross State Domestic Product of Delhi reached Rs 7.80 trillion (US\$ 108.06 billion) in 2018-19.
- The state's GSDP (in Rs) increased at a Compound Annual Growth Rate of 12.41 % between 2011-12 and 2018-19.

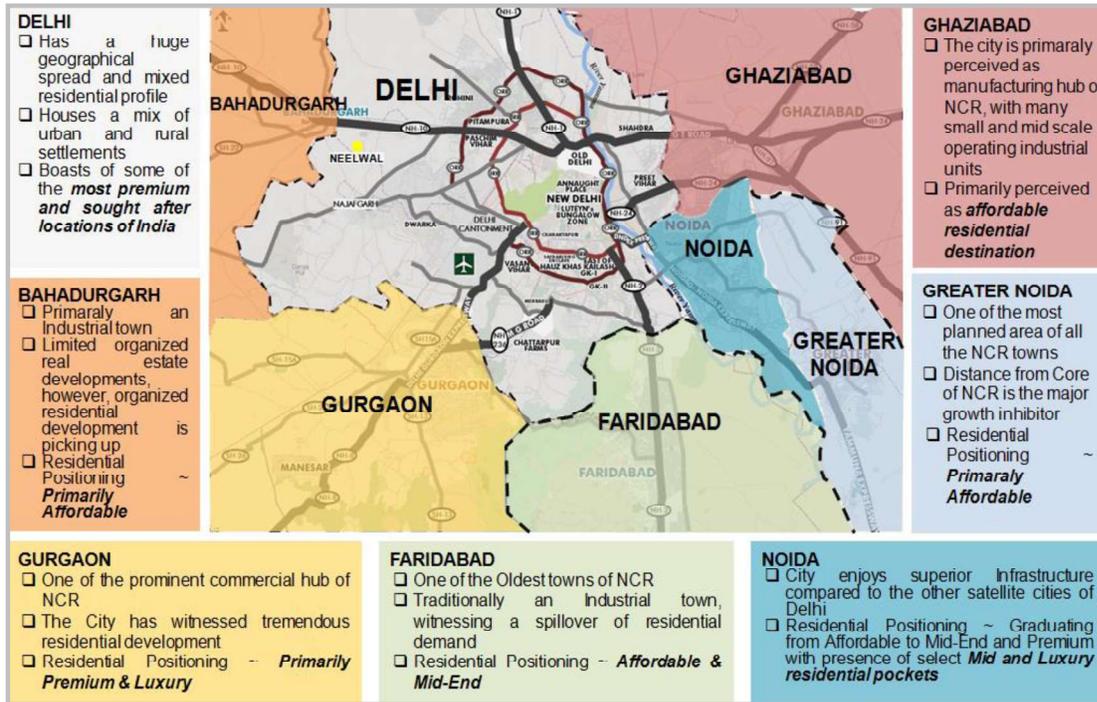


- At current prices, the Net State Domestic Product of Delhi reached Rs 7.09 trillion (US\$ 108.06 billion) in 2018-19.
- The state's NSDP (in Rs) increased at a Compound Annual Growth Rate of 12.30 per cent between 2011-12 and 2018-19.



### 3.3 NCR Micro Market Positioning

Map of NCR Markets Positioning and Developments



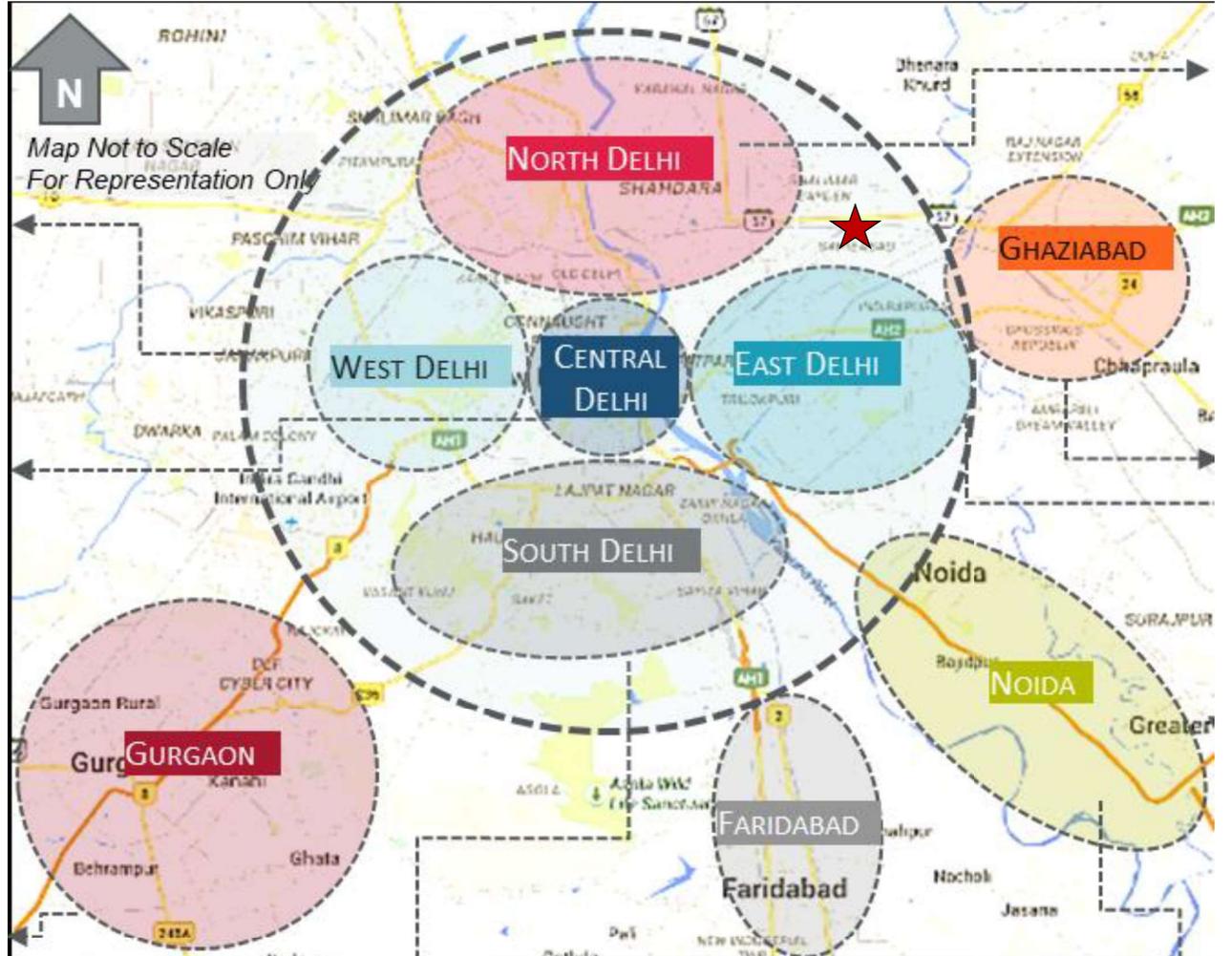
Source: Colliers Research



### 3.4 Snapshot of Delhi-NCR Micro Markets Growth and Evolution

#### Delh-NCR Growth and Evolution of Micro Markets

Map of NCR Growth and Evolution



Micro Markets	Micro-market Synopsis
<b>Central Delhi</b>	<ul style="list-style-type: none"> <li>Political and administrative district of India due to the presence of the Indian Parliament and the various ministries.</li> <li>Characterized by presence of diplomatic missions, star category hotels, clubs and major international schools</li> <li>Connaught place is a prominent high street</li> </ul>
<b>North Delhi</b>	<ul style="list-style-type: none"> <li>The area encloses congested market places like Paharganj and the Delhi University.</li> <li>Mixed population across various income categories</li> <li>Limited retail developments witnessed in this area</li> </ul>
<b>South Delhi</b>	<ul style="list-style-type: none"> <li>The affluent profile of the residents offers immense opportunity to the thriving retail markets</li> <li>Has presence of prominent mall developments such as DLF Promenade, Emporio, Select City Walk, Ambience Mall, etc.</li> </ul>
<b>East Delhi</b>	<ul style="list-style-type: none"> <li>One of the most densely populated areas of Delhi</li> <li>However, population strata is low – mid end which has led to limited success of retail developments in the region due to lower disposable incomes</li> </ul>



<b>West Delhi</b>	<ul style="list-style-type: none"> <li>• Predominantly residential catchment for mid - high level housing.</li> <li>• High population concentration</li> <li>• Rajouri Garden is a prominent micro market for malls and high street</li> </ul>
<b>Gurgaon</b>	<ul style="list-style-type: none"> <li>• Proximity to Delhi, international airport and favorable government initiatives has made Gurgaon one of the most prominent IT/ITES hubs in India</li> <li>• The growth across sectors has led to a demographic shift towards a younger, more cosmopolitan, affluent and better educated population driving the demand for commercial, residential and retail real estate</li> <li>• Pioneered the shopping malls concept in NCR and continues to provide organized retail development possibilities</li> </ul>
<b>Noida</b>	<ul style="list-style-type: none"> <li>• Considered to be one of the better planned suburbs of Delhi with high residential base</li> <li>• Emerging as an IT destination, NOIDA commercial market is driven by various IT &amp; ITES companies as well as media houses.</li> <li>• Sector 18 Atta Market continues to be the prominent high street market while Great India Place, Galleria and DLF Mall of India are prominent organised mall developments in Noida city.</li> </ul>
<b>Ghaziabad</b>	<ul style="list-style-type: none"> <li>• Limited presence of retail developments and retail brands</li> <li>• Lack of quality developments</li> <li>• Most of organized retail is concentrated in malls</li> </ul>
<b>Faridabad</b>	<ul style="list-style-type: none"> <li>• A prominent industrial hub having presence of many small scale industries and auto showrooms.</li> <li>• Limited presence of organized retail developments</li> <li>• Does not have defined or continuous stretches of high streets</li> <li>• Limited brand presence</li> </ul>

Source: Colliers Research

### 3.5 Infrastructure of Delhi NCR

Master plan of Delhi has proposed urban extension and winding of Delhi existing infrastructure and centrally connected through the Delhi NCR metro lines. The Delhi Development Authority is undertaking for the infrastructure and transportation strategic and planning development in the city along with concerned agencies such as MCD, NDMC, GNCTD, PWD, DMRC, NHAI and Ministry of surface transport etc.

- Central government also supporting to Delhi NCR for infrastructure development with the states government to boost connectivity and provide international class infrastructure to Delhi NCR.
- Delhi is centrally connected through the DMRC Metro lines and providing very good support for transportation to the daily commutes and travellers to across NCR micro markets.

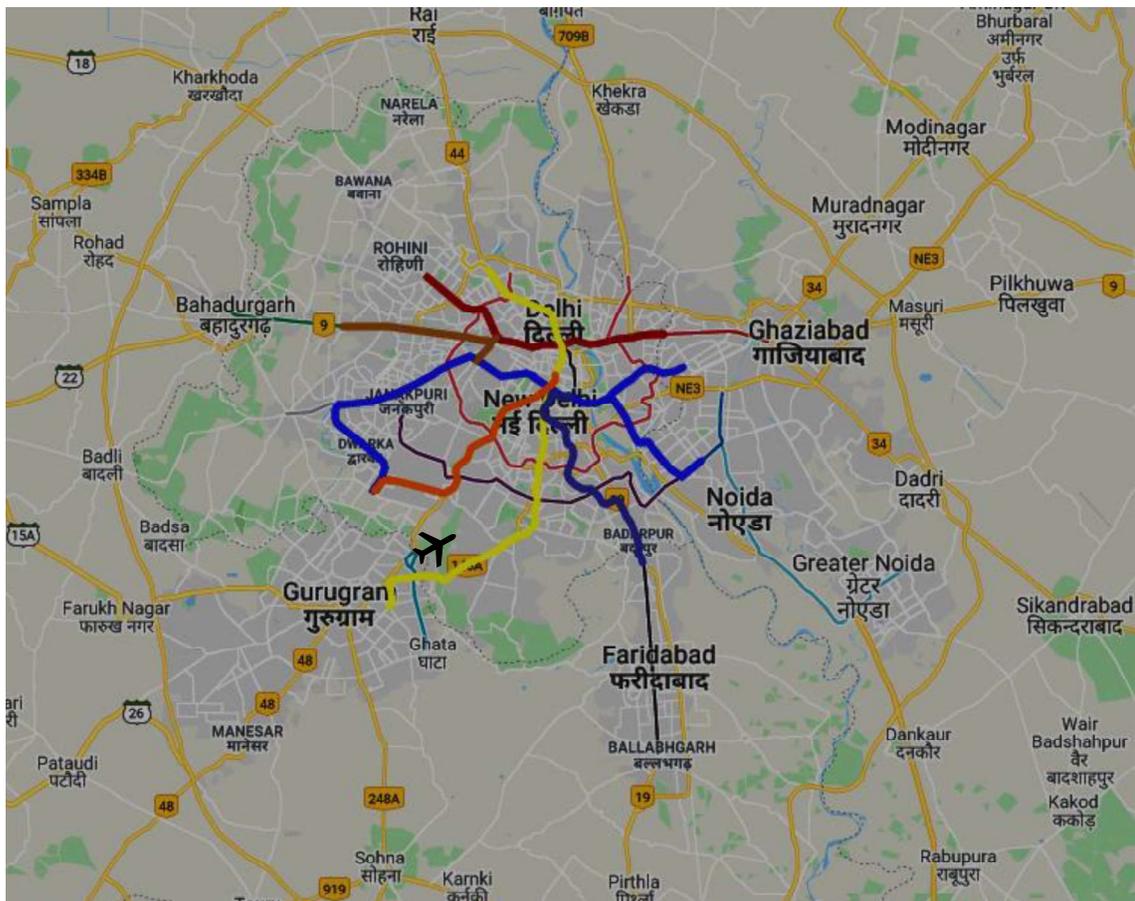
DDA is very actively working on transportation and infrastructure development and the key developments are highlighted below.

- To develop and strengthen a reliable, efficient and attractive multi modal public transport system for Delhi to minimize gap between demand and supply by capacity increase of urban transport.
- To revitalize the movement in the old city.
- To generate conditions for safe usage of bicycles.
- To establish safe pedestrian movement.

- To encourage innovative techniques, management etc to resolve transport problems of the city by adopting environmentally and economically acceptable approach.
- To reorganize and restructure transportation fabric in light of the option and choice.
- Synergy between land use, transport and urban economy to conserve urban transport through balanced development and strategies.
- MRTS, System for intra-city passenger movement consisting of underground, surface and elevated, D.M.R.C. has drawn up proposals for various MRTS Routes in Delhi. Work is under progress at full swing. Shahdara - ISBT corridor has already started functioning.
- Modernization of Nizamuddin, Old and New Delhi Railway Station
- Major upcoming infrastructure is North East corridor of NHA1 connecting NH1 and Wazirabad road to Ghaziabad (Master plan road no. 59) and Connecting road between Dwarka and Rohini from NH-8.

**Delhi NCR is very well connected to the major roads and metros connectivity.**

Infrastructure Map of Delhi NCR



Source: Colliers Research



### NCR Commercial Office Space Market

Post COVID19 lockdown relaxation, real estate sector is witnessing positive momentum with both promoters and investors actively looking for investment opportunities. Major IT/ITeS companies are planning to resume offices with full employee strength and business managers are planning for expansion in year 2022. Hence commercial office space has better prospects in the coming years.

Backed by these factors, NCR office market is showing a positive movement in the commercial leasing related activity. The below table comparing office space lease transactions between first half of CY 2020 v/s CY 2021 indicates this positive momentum in the market.

#### Key Statistics – Commercial Office Space in Delhi - NCR

Parameter	H1 2020	H1 2021	Change (YOY)
New Completion (msf)	0.8	1.5	87%
New Transactions during H1 (msf)	2.1	2.4	16%
Gross Stock (msf)	167	171.9	3%

Source: Colliers Research

#### Leasing Rental in NCR business districts

Business district	Rental value range in 2021 in INR/sq ft/month	12-month change
CBD Delhi	218–350	1%
SBD Delhi	85–200	2%
Gurugram Zone A	105–160	2%
Gurugram Zone B	82–135	1%
Gurugram Zone C	25–35	0%
Noida	50–77	0%
Faridabad	45–55	0%

Source: Colliers Research

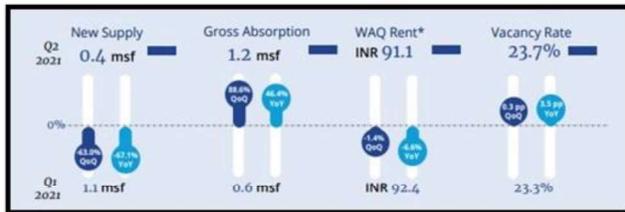
#### Commercial Office Space in Delhi - NCR (Quarter on Quarter)

- New Supply in the Q2 2021 has gone down to 0.4 million sf from 1.1 million sf in Q1 2021. The temporal decline in new office supply may lead to increased leasing activity and rent escalations in near future in the existing commercial and IT / ITES buildings.
- The weightage average quarter rental has been recorded as INR 91.10 in Q2 2021 which is almost similar with weightage average rental of Q1 2021 as INR 92.40.
- The vacancy rate in Delhi NCR has remained unchanged at 23.7%.



Below is the Snapshot on Delhi NCR Commercial Office Space Micro Market

Q2 2021 | Delhi-NCR Office Market Snapshot Colliers



Key Transactions			
Client	Building	Location	Area (sq ft)
Samsung	Candor TechSpace	Noida Expressway	4,00,000
Stryker	CapitalLand ITPG	Golf Course Extension Road	2,00,000
UHG	CapitalLand ITPG	Golf Course Extension Road	1,50,000
Optum	Embassy Business Park	Noida Expressway	1,00,000

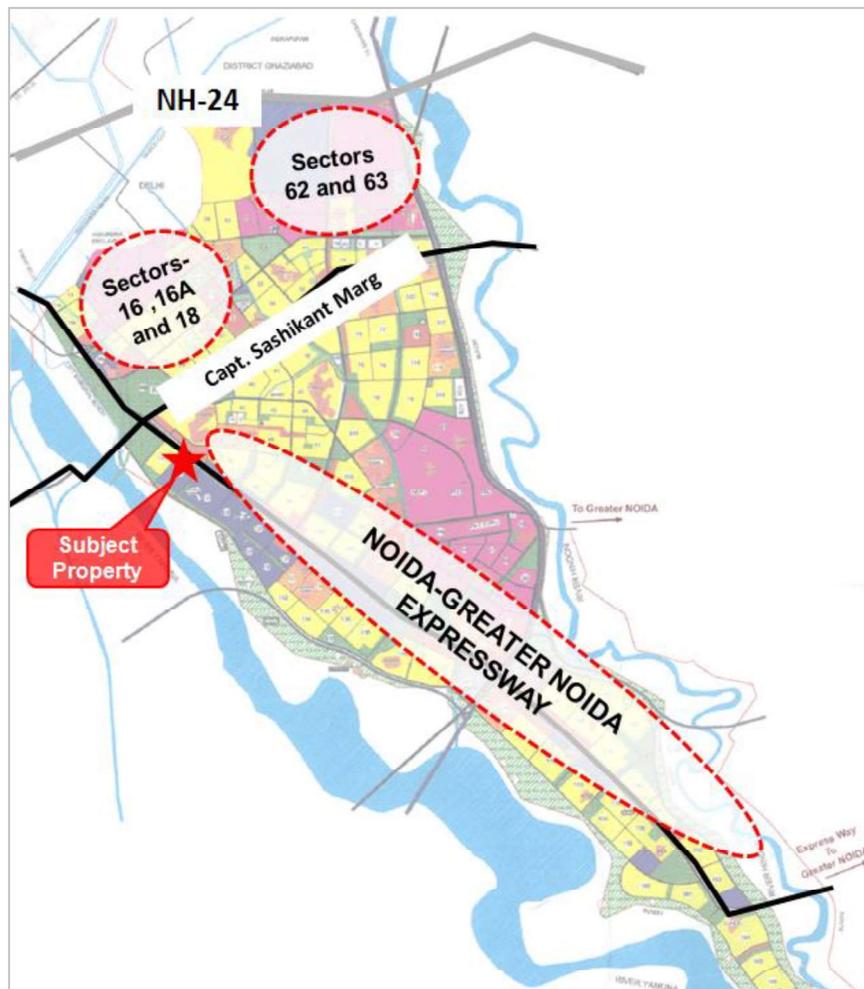


### 3.6 Noida Micro Market Overview

Noida is an acronym that stands for New Okhla Industrial Development Authority, which came into existence under Uttar Pradesh Industrial Area Development Act, 1976. It is located in the state of Uttar Pradesh at the south-east corner of Delhi, the national capital.

Noida is bounded by NH-24 Bye-Pass in the North beyond which the Ghaziabad Development Area exists, in the East by River Hindon beyond which Greater Noida Industrial Development Area exists, in the West by River Yamuna, beyond which are the States of Delhi and Haryana and in the South is the meeting point of the rivers Yamuna and Hindon. Noida is located at a distance of 14 km from Central Business District of Connaught Place area, eight lanes Noida Toll Bridge across Yamuna connecting Maharani Bagh in Delhi to Noida has further enhanced the to and fro Delhi-Noida connectivity. NOIDA spans across an area of 20,316 hectares and it has been planned and developed following a Grid-Iron approach. As per Census 2011, Noida had a population count of 642,381 out of which 352,577 were males and 289,804 were females.

Noida Micro Market Settings



Source: Colliers Research

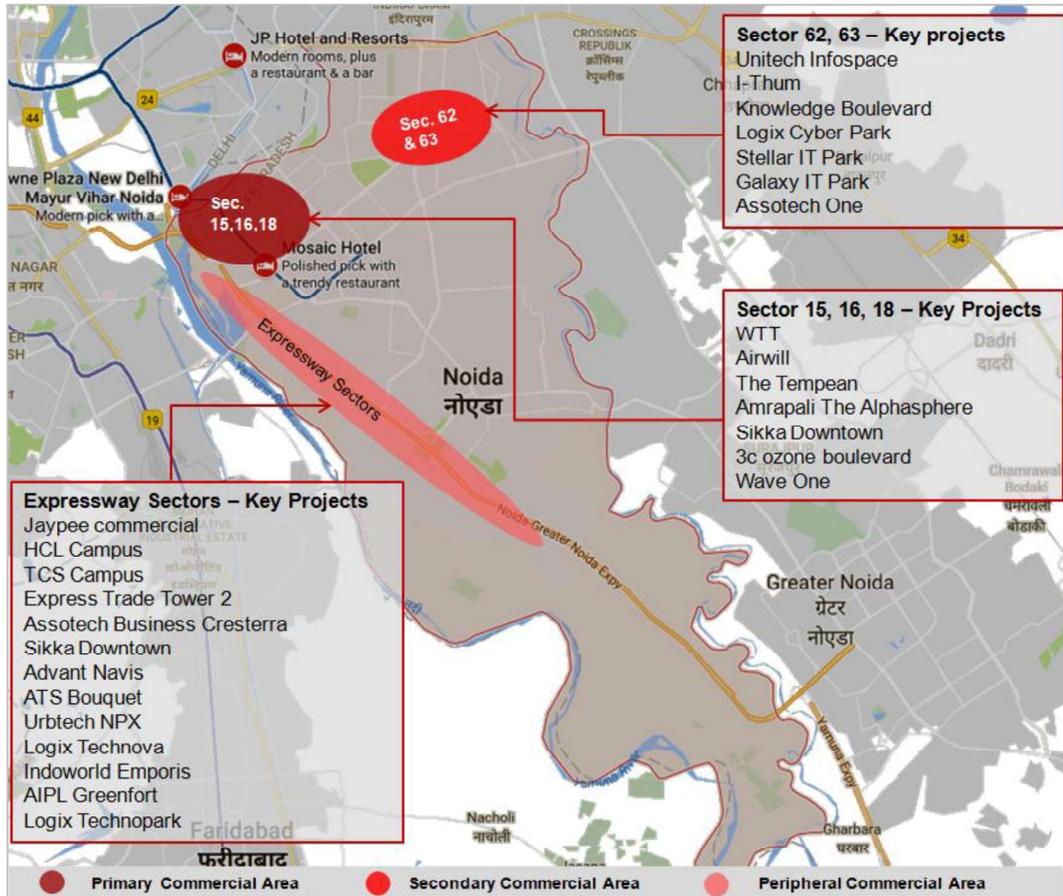


The micro markets along the Noida-Greater Noida Expressway have variety of land use starting from Delhi end towards Greater Noida, Sector-44 has medium density residential settlements while Sector-94 and 124 has commercial land use then Sector-125,126,127 have been earmarked for institutional use while 96, 97 and 98 have been delineated as special development area under residential land use further ahead are Sectors-144,146 and 166 under industrial land use. The subject micro market i.e. Sector 135 is mixed use land e.g. institutional, commercial and residential. The largest IT/ITeS office development “Condor IT SEZ” is located in this sector.

### 3.7 Noida Commercial Micro Market Overview

Noida has emerged as an alternate location for Secondary Business District (SBD) of Delhi NCR. Given the express connectivity via well knitted network of roads and various under construction and operational Metro routes, and the comparatively lower capital value and rental values have collectively paved way for enhancing the lucrativeness of the location. The various commercial micro markets in Noida namely, Sector-15, 16, 18 and micro markets along Noida-Greater Noida expressway such as Sector-94, 96, 132,135, 142, 143, 144, etc. has ample existing and planned supply for commercial spaces and hence the supply scenario is a strong indicator of the underlying potential as well as assurance for steady capital and rental values.

Map of Commercial Pockets in Noida





The average market rental value for a typical IT office space along the Noida expressway it is INR 40 per sq ft per month to 65 per sq ft per month. Some of the key IT projects are enumerated in the below table.

Project Name	Developer Name	Location	Total Area (in sq ft)	Rental Value (INR/ sq ft/ month)	Key Tenants
Advant Navis Park	Advant Group	Sec.142	991,308	50 – 60	KPMG, Samsung Engineering, Uninor
Express Trade Tower-2	ETT Group	Sec.132	700,000	45 – 55	Netambit, ICICI Bank, Yes Bank, Infinity Air and Sea Logistics Pvt Ltd
Ansal API Corporate Park	Ansal Developers	Sec.142	1,000,000	40 – 45	GMW Pvt. Ltd., CPS Security Pvt. Ltd.
Logix Technova	Logix Group	Sec.132	900,000	40 – 48	Inteco Special Melting Technologies (india) Pvt Ltd., Mana Medical Systems, IIHT
Urbtech Matrix Tower	Urbtech India Developers	Sec.132	200,000	40-50	Krasa International Pvt Ltd., Investadvise.in, NCCF
Assotech Business Cresterra	Assotech Realty	Sec.135	1,200,000	40 – 45	Regus, Life Renew
Urbtech NPX	Urbtech India Developers	Sec.153	1,000,000	40 – 45	Rigved Technologies, OKWU India
Embassy Oxygen	Embassy Group	Sector-144	1,900,000	50 – 57	NTT Data, Optum Global, Metlife, Sapient Consulting, Global Logic EXL

Source: Colliers Research

Details of key IT lease transactions in Noida micro market registered in recent past.

Client	Building	Location	Area (Sq ft)	Time Period
Samsung	Candor Techspace	Sector 135 (Noida Expressway)	4,00,000	Q2- 2021
Optum	Embassy Oxygen	Sector 144 (Noida Expressway)	1,00,000	Q2- 2021
EY	Advant Navis	Sector 142 (Noida Expressway)	1,50,000	Q1-2021
Microsoft	KP Tower	Sector 16B (Noida Expressway)	1,50,000	Q4-2020

Source: Colliers Research



## 4 PROPERTY OWNERSHIP

As per the shared copy of the draft architect's certificate dated 13<sup>th</sup> October 2021, the developer for the Subject Property is M/s. Seaview Developers Private Limited. For the purpose of this report, M/s. Seaview Developers Private Limited has been considered as the owner of the Property.

For the purpose of this valuation, we have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists.

### 4.1 Documents/ Information Shared

The following documents have been shared for the purpose of preparation of this report:

- Existing rent roll for N2 as on 30<sup>th</sup> September 2021
- Details of applicable CAM models comprising of CAM charges and CAM Cost
- Capex details for area under construction
- Copy of the Transition, Operations and Maintenance Agreement between Seaview Developers Private Limited and Candor India Office Parks Private Limited; dated 1<sup>st</sup> April 2018.
- Architect's draft certificate dated 13<sup>th</sup> October 2021, comprising of area details of N2



# 5 PROPERTY DETAILS

## 5.1 Property Brief

Property comprises of IT/ITeS SEZ commercial space, developed in a complex format in the name and style of “Candor Techspace IT/ITeS SEZ”, spread across a plot area admeasuring 29.653 acres. The following table comprises of Basic details about the Subject property.

Property Details	
Address	Candor Techspace, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh
Plot Area	29.653 Acres or 1,20,001.43 Sq.Mt.
Leasable Area	4,532,033 Sq.Ft.
Permissible Usage	IT/ITeS
Project Name	Candor Techspace
Access Road	Sardar Vallabh Bhai Patel Road (24 meter wide)
Ownership Type	Leasehold
Name of the owner	M/s. Seaview Developers Private Limited

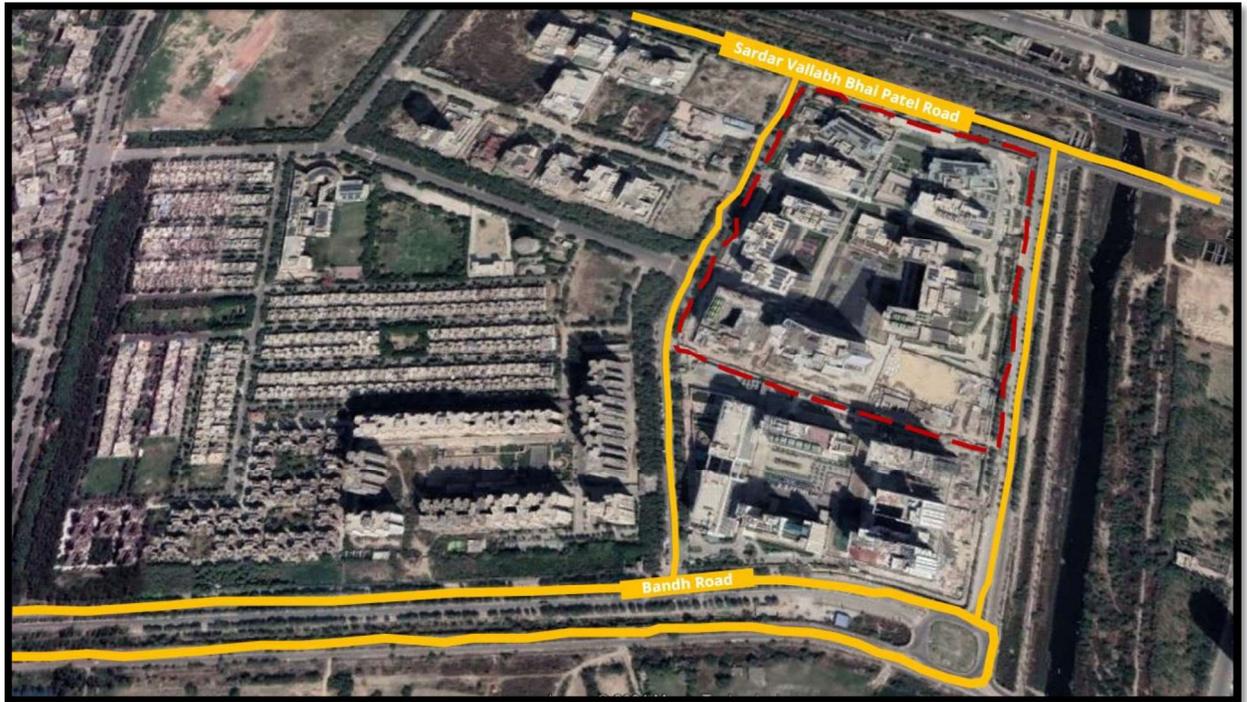
The following satellite map illustrates the location of the Subject Property:



Source: Colliers Research & Google Maps



Plot No 20 & 21 is placed in such a way that it enjoys access roads on three sides and also has a drain/nallah on its east side, the following map illustrates the same.



Source: Colliers Research & Google Maps

N2 currently comprises of 11 towers comprising of office space and two amenities block along with one tower under construction. One tower and additional floors in amenity block have been earmarked for future development. The following table lists out the total number of towers, their current construction status and type of building.

Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
Amenity I	Retail	Constructed	15,303
Amenity II	Retail	Constructed	38,057
Tower 1	Office Space	Constructed	208,116
Tower 2	Office Space	Constructed	260,171
Tower 3	Office Space	Constructed	205,145
Tower 4	Office Space	Constructed	290,210
Tower 5	Office Space	Constructed	300,295
Tower 6	Office Space	Constructed	424,921
Tower 7	Office Space	Constructed	311,093
Tower 8	Office Space	Constructed	236,287
Tower 9	Office Space	Constructed	383,992
Tower 10	Office Space	Constructed	260,154
Tower 11	Office Space	Constructed	672,868
<b>Sub Total - Constructed</b>			<b>3,606,612</b>
Tower 11 A	Office Space	Under Construction	154,548



Building/ Tower Name	Building Type	Construction Status	Total Leasable Area (Sq.Ft.)
<b>Sub Total - Under Construction</b>			<b>154,548</b>
Additional Floors - Amenity I	Retail	Future Development	10,873
Tower 12	Office Space	Future Development	760,000
<b>Sub Total - Future Development</b>			<b>770,873</b>
<b>Grand Total - Leasable Area</b>			<b>4,532,033</b>

An area admeasuring 2.91 Mn Sq.ft. has already been leased out, the following table illustrates the tower wise leased out and vacant area.

Building/ Tower Name	Building Type	Construction Status	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	Retail	Constructed	3,643	11,660	15,303
Amenity II	Retail	Constructed	34,293	3,764	38,057
Tower 1	Office Space	Constructed	290	207,826	208,116
Tower 2	Office Space	Constructed	123,274	136,897	260,171
Tower 3	Office Space	Constructed	205,145		205,145
Tower 4	Office Space	Constructed	290,210		290,210
Tower 5	Office Space	Constructed	300,295		300,295
Tower 6	Office Space	Constructed	394,006	30,915	424,921
Tower 7	Office Space	Constructed	288,249	22,844	311,093
Tower 8	Office Space	Constructed	236,287		236,287
Tower 9	Office Space	Constructed	339,571	44,421	383,992
Tower 10	Office Space	Constructed	238,128	22,026	260,154
Tower 11	Office Space	Constructed	457,611	215,257	672,868
<b>Total</b>			<b>2,911,002</b>	<b>695,610</b>	<b>3,606,612</b>

Note: After the disclosure dated 30 September 2021, additional 77,197 sq ft leasable area is leased in October 2021 which increases the overall occupancy to 83%.



The following map illustrates the location of the aforementioned various towers in the Candor Techspace complex at sector - 135, Noida.



Source: Colliers Research & Google Maps

A summary of the total leasable area for the Subject property is presented in the following table:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
<b>Total Leasable Area</b>	<b>2,911,002</b>	<b>1,621,031</b>	<b>4,532,033</b>
Constructed	2,911,002	695,610	3,606,612
Future Development		770,873	770,873
Under Construction		154,548	154,548

## 5.2 Key Highlights of the Property

This section of the report lists out the structural highlights and major tenants occupying the Property, which are

- ✓ Availability of larger floor plates
- ✓ Availability of open areas/ green areas
- ✓ Waterbodies
- ✓ 3 functional entry/exit point, with an additional planned entry/exit point
- ✓ Building awarded IGBC Platinum rating for sustainability
- ✓ 5 Star rating by BEE
- ✓ Availability of all the basic requirements of the occupiers viz. Food Court, ATM, convenience stores etc.



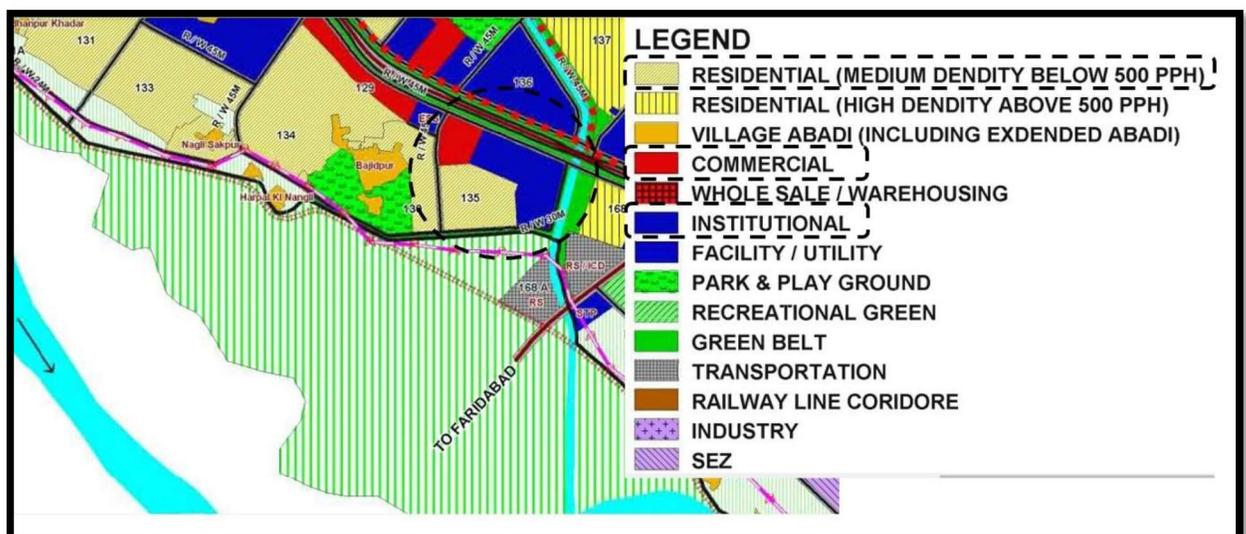
Some of the major occupiers of the Subject Property are:

- Accenture Solutions Private Limited
- Cognizant Technology Solutions India Private Limited
- Conduent Business Services India LLP
- Fidelity
- Genpact
- Hexaware Technologies Limited
- Mercer
- Morneau Shepell India LLP
- Newgen Software Technologies Limited
- Qualcomm India Private Limited
- SAAS Force Consulting Private Limited
- Samsung India Electronics Private Limited
- Steria
- Tata Consultancy Services
- Xavient Software Solutions India Private Limited

### 5.3 Location & Neighbourhood

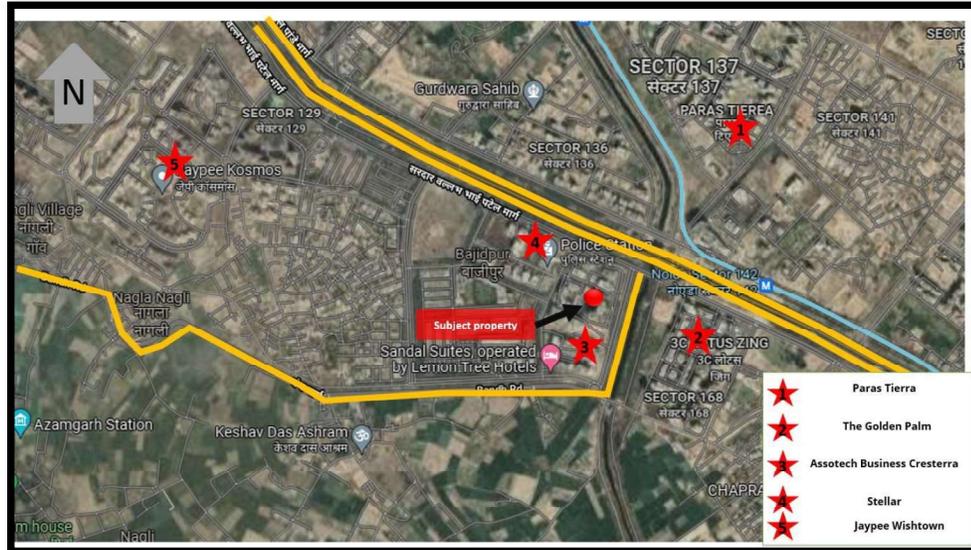
The subject property is located in the sector 135 of Noida, which lies along the Noida – Greater Noida Expressway. Sector - 135 as per the Noida Masterplan 2021 and as per the Draft Noida Masterplan 2031, sector - 135 has been earmarked for development of Commercial, institutional and residential areas.

The following table illustrates the zoning of the sector -135, as per draft masterplan of 2031.





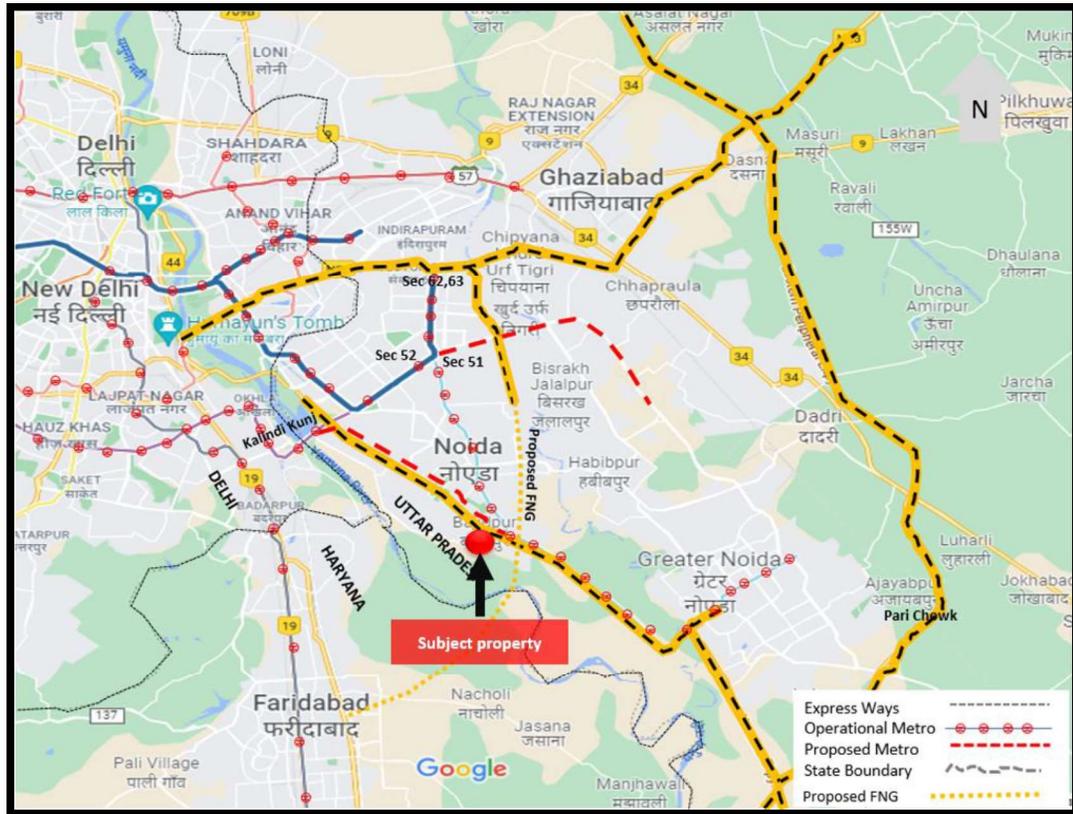
The surrounding of the subject property consists of residential sectors of Noida, commercial spaces and office space buildings. It can be reached by the Noida-Greater Noida Expressway, Bandh Road and Pushta Road. With development of Noida-Greater Noida Metro Line, upcoming metro station at sector 142 will increase the connectivity to the common people arriving from Delhi-NCR. Few of the major residential and commercial projects in the vicinity are The Golden Palm, Paras Tierra, Jaypee Wishtown, Assotech Business Cresterra, Stellar Business Park etc.



Source: Google Maps; Colliers

### 5.4 Access and Connectivity

The sector 135, Noida has good connectivity options, comprising of expressway, operational metro, proposed metro and the proposed FNG expressway. The following map illustrates the location of the Subject Property with respect to the mentioned connectivity nodes.



Source: Google Maps; Colliers

**Distance of subject site from key landmarks:**

Key Landmark	Road Distance from subject site (kms.)
Noida Sector 18	14.4
Noida Sector 62	18.7
Connaught Place	27.9
Indira Gandhi Airport	36.9
Aerocity	38.3
South Delhi	32.1
Gurgaon – MG Road	48.2
Jewar Airport	65.6

**5.5 Environmental Issue**

We have no knowledge of any environmental concerns or contamination of the subject site and surrounding sites. We are not qualified to assess environment concerns; it is therefore recommended that the client should seek professional advice from an expert.

**5.6 Approval and Regulatory Status**

This valuation exercise has been conducted with an assumption that all the regulatory approvals are in place.



## 6 APPROACH & METHODOLOGY

The market value of the subject property has been estimated using Income Approach – Discounted Cash Flow Method.

Our valuation is on the basis of Market Value which we would define as intended to mean “the estimated amount for which a property 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”.

### Discounted Cash Flow (DCF) Method

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the property, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- construction costs, quality and infrastructure requirements/constraints,
- time frame of the project,
- profit / returns,

and other analysis. All this market data must be compiled (as relevant to the subject site) in order to create a financial model that captures all market drivers and value impacting parameters.



## 7 VALUATION ASSUMPTIONS

This report is subject to our Standard Caveats and Assumptions as set out in the end of this report as well as those mentioned below:

- We have assumed that the property is free from and clear of any charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other relevant fees payable for the acquisition, transfer, sale, letting or mortgage of the property have been fully paid and settled.
- We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists.
- We have assumed proper title has been obtained, and the property and the interest valued therein can be freely transferred, mortgaged or let in the market.
- We have assumed that all Information, estimates and opinions furnished to us and contained in this report, including all information provided by the client or its representative, are fit for valuation purposes, and have been obtained from sources considered reliable and believed to be true and correct. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents provided to us are correct. All documents and contracts have been used as references only and all dimensions, measurements and areas are therefore approximations.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction cost like stamp duty, registration charges, mode of payment, brokerage and any other additional cost related to transaction structuring, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the sale value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/ listing data has been obtained from sources deemed to be reliable however no written confirmation or verification was made available and hence our analysis is limited to that extent.
- For any use of the Property upon which this valuation report is based, all required licenses, permits, certificates, and authorizations as required have been obtained, and are capable of renewal without difficulty, except only where otherwise stated.



## 8 VALUATION

As per our observation at the time of site inspection that the Subject Property comprises of retail and office space development which is being leased out. Owing to the income generating nature of the Property, discounted cash flow method under the Income Approach is being utilized. A portion of the Property is under construction and another portion has been earmarked for future development. The following section shows the area statement basis the information shared by the client.

### Area Statement:

Particulars	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
<b>Total Leasable Area</b>	<b>2,828,030</b>	<b>1,704,003</b>	<b>4,532,033</b>
<i>Constructed</i>	<i>2,911,002</i>	<i>695,610</i>	<i>3,606,612</i>
<i>Future Development</i>		<i>770,873</i>	<i>770,873</i>
<i>Under Construction</i>		<i>154,548</i>	<i>154,548</i>

### Break up of Constructed Area

Building/ Tower Name	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I	3,643	11,660	15,303
Amenity II	34,293	3,764	38,057
Tower 1	290	207,826	208,116
Tower 2	123,274	136,897	260,171
Tower 3	205,145		205,145
Tower 4	290,210		290,210
Tower 5	300,295		300,295
Tower 6	394,006	30,915	424,921
Tower 7	288,249	22,844	311,093
Tower 8	236,287	21,804	236,287
Tower 9	339,571	105,589	383,992
Tower 10	238,128	22,026	260,154
Tower 11	457,611	215,257	672,868
<b>Total</b>	<b>2,911,002</b>	<b>778,582</b>	<b>3,606,612</b>

### Break up of Under Construction Area

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Tower 11 A		154,548	154,548
<i>Note: Basis architect certificate shared, expected construction completion is by March -22</i>			



**Break up of area earmarked for Future Development**

Building	Leased (Sq.Ft.)	Vacant (Sq.Ft.)	Total (Sq.Ft.)
Amenity I		10,873	10,873
Tower 12		760,000	760,000
<b>Total</b>	-	<b>770,873</b>	<b>770,873</b>

**Assumptions:**

The assumption taken for this projects area as follows:

Particulars	Unit	Value	Remarks
<b>Cost Assumptions</b>			
Average CoC - Tower 11A	(INR/Sq.Ft)	3,992	Client Shared
Average CoC - Future Development	(INR/Sq.Ft)	4,200	Colliers Assumption
Escalation in CoC	(% per annum)	5%	Colliers Assumption
Brokerage on fresh lease - Upto Sep 23	(No. of months Rental)	2.00	Colliers Assumption
Brokerage on fresh lease - Sep 24	(No. of months Rental)	1.50	Colliers Assumption
Brokerage on fresh lease - Sep 25 onwards	(No. of months Rental)	1.00	Colliers Assumption
Lease to the Authority	(INR in Mn/Annum)	18	Client Shared
Rent Permission Charges	(INR in Mn/Annum)	18	Client Shared
<b>Revenue Assumption</b>			
Escalation in Rental for future leased portion	%	15%	After every three years
Escalation in Rental for Fresh Leasing	%	5%	Per Annum
Interest on Security Deposit	%	5%	Annually
Market Rent: Retail	(INR/ Sq.Ft./Month)	90	Colliers Assumption
Market Rent: Commercial	(INR/ Sq.Ft./Month)	60	Colliers Assumption
Proposed CAM Charges	(INR/ Sq.Ft./Month)	17.8	Colliers Assumption
CAM Expenses	(% of CAM Charges)	71%	Colliers Assumption
Security Deposit - Rental	(No. of Months)	5	Colliers Assumption
Security Deposit - Car Parking	(No. of Months)	4	Colliers Assumption
Security Deposit - Maintenance	(No. of Months)	3	Colliers Assumption
Car Parks Pending to be allotted	(Nos.)	2,809	Client Shared
Free Car Park allotted as on date of valuation	(%)	54%	Colliers Assumption
Paid Car Park allotted as on date of valuation	(%)	16%	Calculated
Paid Car Park to be allotted	(Nos.)	451	Colliers Assumption
Paid Car park Rate	(INR/ Month/ Per Spot)	3,500	Colliers Assumption
Stabilized Vacancy	(%)	2.50%	Colliers Assumption
Repair & Maintenance cost	%age of rent revenue	2.0%	
<b>Project Assumptions</b>			
Discount Rate - Constructed	%	11.75%	Colliers Assumption
Discount Rate - Under Construction/ future development	%	13.00%	Colliers Assumption
Capitalisation rate	%	8.0%	Colliers Assumption



Particulars	Unit	Value	Remarks
<b>Other Assumptions</b>			
Escalation in CIOP Rate card for CAM Services	(% every 3 years)	15%	Client Shared and benchmarked with the market

**Capitalization rate:**

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount risk that is involved in that particular type of investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. Capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So the returns a buyer gets keeps increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

$$\text{Capital Value of Property} = \frac{\text{Net Operating Income from leases}}{\text{Capitalization Rate (\%)}}$$

Based on the market transactions, we have arrived at Capitalisation rate of 8.00 % for the Property.

**Discount rate:**

Discount rate is used to compute net present value in the discounted cash flow analysis. The Discount Factor considered for arriving at the present value is the weighted average cost of capital (WACC). A debt-equity ratio comprising of 60% debt and 40% equity has been considered. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta(r_m - r_f)$$

Where,

$r_f$  = Risk free rate (Average yield in September 2021 on Govt of India 10-year bond)

$r_m$  =Market return

$\beta$  = Measure of Market Risk (Sensitivity of price of comparable; Levered Beta – REIT= 0.80, Unlevered Beta = 0.58)

Based on the above parameters, the cost of equity has been calculated at 13.4%. A pre tax cost of debt has been considered at 7.50%, after providing adjustment for tax, a post-tax cost of debt has been considered as 5.60%. Basis these a pre-tax



WACC for constructed assets have been calculated as 11.65%, however taking a conservative basis a WACC of 11.75% has been utilized for constructed assets. Under construction assets and for future development have been discounted at WACC of 13.0% providing for the risk involved in the development and leasing of the space

**Repair & Maintenance Cost:**

Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 2% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost has been allocated only after the asset has become operational.

**Downtime:**

A downtime of total 6 months has been considered as and when a lease expires. The downtime means that the asset shall not earn a rent during the period. The break-up of down time is 3 months for vacancy (time required for finding a new tenant and 3 months as rent-free period).

**CAM Reversion:**

CAM charges have been reversed to pre COVID levels in September 2023. For tenants where the CAM charges were reduced owing to COVID, they have been reversed by September 2023 to the pre COVID CAM models. For newer structures CAM models have been estimated basis the average CAM models which were applicable during the pre - COVID times.

**Rent Premium for newer structures:**

For the purpose of this valuation, it has been assumed that newer structures i.e. buildings under construction and buildings earmarked for future development shall command a 5% premium on the prevalent market rent.

**Capex for area under Construction:**

The basis the information shared by the client, the capex details area as following:

Building	Already Incurred (INR in Mn)	To be Incurred (INR in Mn)	Total (INR in Mn)
Tower 11	2,523	668	3,191
Tower 11a	378	239	617
<b>Total</b>			<b>3,808</b>

### Project development status

Basis the information shared and as per the site observations, the project construction schedule for under construction and future development area has been assumed as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30
Tower 11 A – Under Construction	61%	39%	0%	0%	0%	0%	0%	0%	0%	0%
Amenity I Tower 12- Future Development	0%	0%	35%	40%	25%	0%	0%	0%	0%	0%

Note: Basis architect certificate shared, expected construction completion is by March -22

### Income Support – Vacant Area

In order to make the Property a fully yield generating asset for the REIT upon acquisition, as reported the seller shall provide rental support from 1<sup>st</sup> January 2022 to 31<sup>st</sup> March 2024. The seller shall provide support of INR 72 per Sq.Ft. per month (which shall include rent at INR 60 per Sq.ft. per month and CAM reimbursement at INR 12 per Sq.ft. per month) for all vacant areas subject to an overall capping of INR 1,500 million. The projected rental support is as following:

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Income Support Constructed Vacant Area: Commercial	(INR in Mn)		498.40	513.60	222.26	-	-	-	-	-	-	-	-
Income Support under construction vacant Area: Commercial	(INR in Mn)		66.76	126.85	60.09	-	-	-	-	-	-	-	-

### CIOP Margin:

Candor India office Parks Private Limited (CIOP) has undertaken a transition, operations and maintenance agreement with Seaview Developers Private Limited. The margin which CIOP earns, as reported, shall also be the part of cash inflows. Basis the rate card and information provided, the annual CIOP margin is projected as following:

Particulars	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
CIOP Margin - Constructed Area	46.73	43.36	96.24	108.54	123.03	116.32	129.36	139.37	134.46	146.73	158.62	155.56
CIOP Margin - Under Construction	-	-	1.78	2.61	4.65	5.09	5.58	6.05	5.83	6.38	6.92	6.67
CIOP Margin - Future Development	-	-	-	-	14.06	19.70	27.81	30.17	29.07	31.82	34.52	33.25
<b>Total Margin</b>	<b>46.73</b>	<b>43.36</b>	<b>98.01</b>	<b>111.15</b>	<b>141.74</b>	<b>141.11</b>	<b>162.75</b>	<b>175.58</b>	<b>169.35</b>	<b>184.94</b>	<b>200.06</b>	<b>195.48</b>

**Cash flow & NPV – Leased and Vacant constructed Area:**

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(Sq.Ft.)	-	668	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)		562	826	882	953	1,015	1,054	1,112	1,166	1,227	1,292	1,339
Repair & Maintenance cost	(INR in Mn)		36	42	46	52	53	59	61	65	68	73	77
Brokerage	(INR in Mn)	-	20	31	26	19	33	9	22	20	25	36	-
Lease Rent to Noida Authority	(INR in Mn)	14	14	14	14	14	21	21	21	21	21	21	21
Rent Permission Charges									14	14	14	14	14
<b>Total Outflows</b>	<b>(INR in Mn.)</b>	<b>14</b>	<b>1,301</b>	<b>913</b>	<b>969</b>	<b>1,038</b>	<b>1,122</b>	<b>1,142</b>	<b>1,230</b>	<b>1,286</b>	<b>1,356</b>	<b>1,436</b>	<b>1,451</b>
Particulars - Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
<b>Rental Revenue: for Vacant Constructed</b>													
Total Rental - Fresh Leasing	(INR in Mn)		81	215	350	537	605	624	670	695	718	771	800
Rental Revenue: for Leased as on date of Valuation	(INR in Mn.)	1,832	1,742	1,873	1,963	2,072	2,047	2,320	2,393	2,541	2,671	2,889	3,057
<b>Total - Rental Revenue</b>	<b>(INR in Mn.)</b>	<b>1,832</b>	<b>1,823</b>	<b>2,088</b>	<b>2,313</b>	<b>2,609</b>	<b>2,651</b>	<b>2,944</b>	<b>3,063</b>	<b>3,236</b>	<b>3,389</b>	<b>3,660</b>	<b>3,856</b>
CAM Inflow including CIOP Margin	(INR in Mn.)	679	749	1,118	1,233	1,387	1,405	1,515	1,580	1,650	1,730	1,812	1,940
Interest on Security Deposit	(INR in Mn.)	50	55	60	62	69	65	65	65	65	65	65	65
Parking Revenue	(INR in Mn.)	2	4	7	10	15	15	15	17	17	17	19	19
Income Support	(INR in Mn.)	-	498	514	222	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	<b>(INR in Mn.)</b>	<b>2,564</b>	<b>3,129</b>	<b>3,787</b>	<b>3,841</b>	<b>4,079</b>	<b>4,136</b>	<b>4,539</b>	<b>4,725</b>	<b>4,967</b>	<b>5,201</b>	<b>5,556</b>	<b>5,880</b>
Adjusted NOI*	(INR in Mn.)		1,794	2,845	2,836	2,991	2,982	3,341	3,452	3,637	3,806	4,091	4,364
Net Cashflows	(INR in Mn.)	2,549	1,829	2,873	2,871	3,041	3,014	3,397	3,495	3,682	3,845	4,119	4,429
Terminal Value on Adjusted NOI	(INR in Mn.)											54,552	
Brokerage payable on capitalization	(INR in Mn.)											818	
<b>Total Cashflow</b>	<b>(INR in Mn.)</b>	<b>2,549</b>	<b>1,829</b>	<b>2,873</b>	<b>2,871</b>	<b>3,041</b>	<b>3,014</b>	<b>3,397</b>	<b>3,495</b>	<b>3,682</b>	<b>3,845</b>	<b>57,853</b>	<b>4,429</b>
Discount Rate	(%)	11.75%											
<b>NPV</b>	<b>(INR in Mn.)</b>	<b>35,001</b>											

Adjusted NOI = Difference of the sum of revenue from rent, CAM operations, CIOP margin, Car parking and Income support and the cost towards CAM operations, annual lease rent to NOIDA Authority and Rent Permission Charges to NOIDA Authority

**Cash flow & NPV – Area Under Construction:**

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn.)	378	239	-	-	-	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn.)	-	-	21	26	37	43	45	47	50	52	55	58
Total Brokerage & Maintenance Cost	(INR in Mn.)	-	-	2	3	6	2	-	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn.)	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges	(INR in Mn.)								1	1	1	1	1
<b>Total Outflows</b>	<b>(INR in Mn.)</b>	<b>379</b>	<b>240</b>	<b>24</b>	<b>30</b>	<b>46</b>	<b>49</b>	<b>49</b>	<b>52</b>	<b>54</b>	<b>57</b>	<b>60</b>	<b>63</b>
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue	(INR in Mn.)	-	-	10	33	92	131	142	152	158	163	175	182
CAM Inflow including CIOP Margin	(INR in Mn.)	-	-	6	16	43	60	66	70	73	77	81	84
Interest of Security Deposit	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Parking Revenue	(INR in Mn.)	-	-	0	1	3	4	4	4	4	4	4	4
Income Support	(INR in Mn.)	-	67	127	60	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	<b>(INR in Mn.)</b>	<b>-</b>	<b>67</b>	<b>143</b>	<b>111</b>	<b>141</b>	<b>199</b>	<b>215</b>	<b>230</b>	<b>239</b>	<b>247</b>	<b>264</b>	<b>274</b>
Adjusted NOI	(INR in Mn.)		(173)	117	76	87	145	163	174	181	187	200	208
Net Cashflows	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	204	211
Terminal Value on Adjusted NOI	(INR in Mn.)											2,596	
Brokerage on terminal value	(INR in Mn.)											39	
Total Cashflow	(INR in Mn.)	(379)	(173)	119	81	95	79	166	178	184	190	2,761	211
Discount Rate	(%)	13%											
<b>NPV</b>	<b>(INR in Mn.)</b>	<b>1,199</b>											

**Cash flow & NPV – Area for Future Development:**

Particulars	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Total Projected Annual Construction Cost	(INR in Mn)	-	-	1,249	1,499	984	-	-	-	-	-	-	-
Total CAM Outflow	(INR in Mn)	-	-	-	-	37	106	185	234	245	258	271	284
Brokerage & Repair Maintenance Cost	(INR in Mn)	-	-	-	-	17	21	20	-	-	-	-	-
Lease Rent to Noida Authority	(INR in Mn)	3	3	3	3	3	5	5	5	5	5	5	5
Rent Permission	(INR in Mn)								3	3	3	3	3
<b>Total Outflows</b>	<b>(INR in Mn.)</b>	<b>3</b>	<b>3</b>	<b>1,252</b>	<b>1,502</b>	<b>1,044</b>	<b>140</b>	<b>223</b>	<b>256</b>	<b>269</b>	<b>282</b>	<b>295</b>	<b>310</b>
Particulars – Inflows	Unit	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32
Rental Revenue – Commercial	(INR in Mn)		-	-	-	155	398	648	742	780	817	853	897
Rental Revenue – Retail	(INR in Mn)		-	-	-	-	6	13	15	16	17	17	19
<b>Total - Rental Revenue</b>	<b>(INR in Mn.)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>404</b>	<b>662</b>	<b>757</b>	<b>796</b>	<b>835</b>	<b>870</b>	<b>915</b>
CAM Inflow Including CIOP margin	(INR in Mn.)	-	-	-	-	97	211	330	348	362	382	402	419
Interest on Security Deposit	(INR in Mn.)	-	-	-	-	5	12	19	19	19	19	19	19
Parking Revenue	(INR in Mn.)	-	-	-	-	1	4	6	7	7	7	7	7
<b>Total Inflows</b>	<b>(INR in Mn.)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>631</b>	<b>1,017</b>	<b>1,130</b>	<b>1,185</b>	<b>1,243</b>	<b>1,298</b>	<b>1,361</b>
Adjusted NOI	(INR in Mn.)		(3)	(1,252)	(1,502)	(773)	500	795	855	897	942	984	1,032
Net Cashflows	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	1,003	1,051
Terminal Value on Adjusted NOI	(INR in Mn.)											12,902	
Brokerage on terminal value	(INR in Mn.)											194	
Total Cashflow	(INR in Mn.)	(3)	(3)	(1,252)	(1,502)	(785)	491	417	874	916	961	13,711	1,051
Discount Rate	(%)	13%											
<b>NPV</b>	<b>(INR in Mn.)</b>	<b>3,036</b>											



## 8.1 Summary

NPV of different asset type	INR in Mn
Leased as on date of Valuation	35,001
Under Construction	1,199
Future Development	3,0356
<b>Total</b>	<b>39,236</b>



## 9 CONCLUSION

We are of the opinion that the estimated market value of the Subject Property comprising a total leasable area admeasuring 4,532,033 Sq.ft, spread on a plot area 29.653 acres located at Candor Techspace IT/ITeS SEZ, Plot No 20 & 21, Noida-Greater Noida Expressway, Sector 135, Noida, Uttar Pradesh, as on 30 September, 2021 has been estimated as.

**INR 39,236 Million**

**(INR Thirty-Nine Billion Two Hundred Thirty Six Million Only)**

**Praveen  
Subramanya**

Digitally signed by Praveen  
Subramanya  
Date: 2021.12.16 16:23:26 +05'30'

For and on Behalf of

**SVEE Valuation and Advisory LLP (IBBI/RV-E/05/2021/143)**

**Praveen Subramanya, RV, MRICS, ICVS, M.Tech., M.Sc., B.E.(IBBI/RV/08/2019/12346)**

For and on behalf of

**Colliers International (India) Property Services Private Limited**

**MITHUN  
THAREJA**

Digitally signed by  
MITHUN THAREJA  
Date: 2021.12.16  
14:05:22 +05'30'

Mithun Thareja

M.B.A (Finance)

AGM - Valuation

**ARVIND  
KUMAR RAI**

Digitally signed by  
ARVIND KUMAR  
RAI  
Date: 2021.12.16  
12:22:16 +05'30'

Arvind Rai MRICS

MUP

Director – Valuation



# 10 Appendix

## Appendix I | Property Snapshots



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



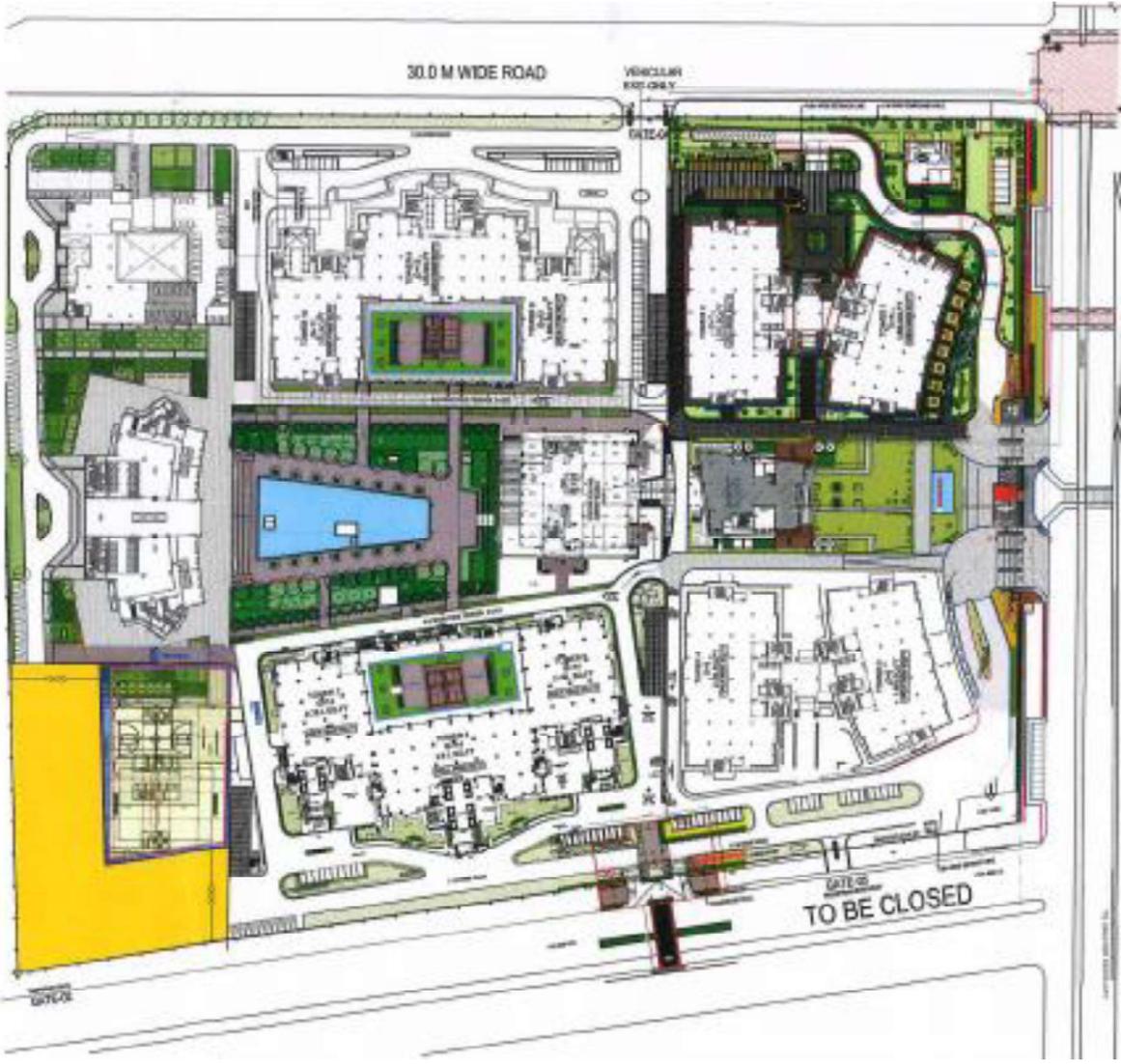
View of the Entrance



View of the Access Road



Appendix II | Layout Plan



## Appendix III | Caveats and Assumptions

### DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

**‘Confidential Information’** means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

**‘Currency Date’** means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

**‘Fee’** means the amount agreed to be paid for the Services as set out in the Quotation.

**‘Parties’** means You or Us as the context dictates.

**‘Quotation’** means the written quote provided by Us in relation to the Services.

**‘Services’** means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

**‘The Property’** means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

**‘We’, ‘Us’, ‘Our’, ‘Colliers’** means Colliers International Limited.

**‘You’, ‘Your’, ‘Client’** means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

**‘Professional Property Practice Standards’** refers to RICS Valuation - Professional Standards, or appropriate standards.

### 2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
- a) The Terms and Conditions contained herein; or
  - b) As specifically instructed by You for the purpose of the Services; and
  - c) Within the current provisions set by the prevailing Professional Property Practice Standards.

### 3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and

contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

**4. ENVIRONMENT AND PLANNING**

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

**5. BUILDING AREAS**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

**6. OTHER ASSUMPTIONS**

- 6.1 Unless otherwise notified by You, We will assume:
  - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
  - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

**7. ESTIMATED SELLING PRICE**

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
  - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
  - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.
  - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

**8. CURRENCY OF VALUATION**

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
  - (a) After the expiry of 3 months from the Currency Date;
  - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

**9. MARKET PROJECTIONS**

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative Valuation of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

**10. YOUR OBLIGATIONS**

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
- (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

**11. CONFIDENTIALITY**

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, SVEE Valuation and Advisory LLP and Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

**12. PRIVACY**

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

**13. SUBCONTRACTING**

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

**14. LIMITATION OF LIABILITY**

- 14.1 To the extent permissible under applicable laws, in no event shall SVEE Valuation and Advisory LLP and Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused, except for those as prescribed by law
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of SVEE Valuation and Advisory LLP and Colliers International. Notwithstanding this, SVEE Valuation and Advisory LLP and Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report, except as per law.
- 14.3 Neither SVEE Valuation and Advisory LLP and Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work



**15. ENTIRE AGREEMENT**

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

**16. ANTI BRIBERY AND CORRUPTION MEASURES**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets

## Appendix IV | Quarterly Inflows, Outflows & Adjusted NOI

### Leased and Vacant constructed Area:

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue	437	456	456	474	512	522	522	532	555	587	597	532	639	672	698	639	658	668	676	646
CAM Revenue Including CIOF Margin	175	185	190	199	274	280	280	285	296	313	318	284	340	357	371	340	348	354	358	342
Car Parking Revenue	1	1	1	1	2	2	2	2	2	2	2	2	4	4	4	4	4	4	4	4
Rental Support		161	163	168	131	134	133	136	112											
<b>Total Inflow</b>	<b>614</b>	<b>803</b>	<b>810</b>	<b>842</b>	<b>919</b>	<b>937</b>	<b>936</b>	<b>955</b>	<b>966</b>	<b>903</b>	<b>917</b>	<b>818</b>	<b>983</b>	<b>1,033</b>	<b>1,073</b>	<b>983</b>	<b>1,010</b>	<b>1,026</b>	<b>1,038</b>	<b>991</b>
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	334	334																		
CAM Outflow	140	142	139	140	204	206	207	209	216	222	225	215	236	240	244	237	253	254	256	254
Lease Rent to Noida Authority	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Out Flow</b>	<b>478</b>	<b>480</b>	<b>143</b>	<b>144</b>	<b>208</b>	<b>209</b>	<b>211</b>	<b>212</b>	<b>220</b>	<b>226</b>	<b>228</b>	<b>219</b>	<b>240</b>	<b>244</b>	<b>248</b>	<b>240</b>	<b>258</b>	<b>260</b>	<b>261</b>	<b>259</b>
<b>Adjusted NOI : Leased</b>	<b>470</b>	<b>658</b>	<b>667</b>	<b>698</b>	<b>711</b>	<b>728</b>	<b>726</b>	<b>743</b>	<b>746</b>	<b>678</b>	<b>689</b>	<b>599</b>	<b>743</b>	<b>789</b>	<b>825</b>	<b>743</b>	<b>751</b>	<b>766</b>	<b>777</b>	<b>732</b>

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	732	745	751	717	760	772	786	758	806	812	817	801	844	851	856	839	911	919	924	906
CAM Revenue Including CIOF Margin	377	383	386	369	392	398	405	391	411	414	417	408	431	434	437	428	451	455	458	448
Car Parking Revenue	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Rental Support																				
<b>Total Inflow</b>	<b>1,112</b>	<b>1,132</b>	<b>1,141</b>	<b>1,090</b>	<b>1,156</b>	<b>1,174</b>	<b>1,195</b>	<b>1,153</b>	<b>1,221</b>	<b>1,231</b>	<b>1,238</b>	<b>1,213</b>	<b>1,279</b>	<b>1,289</b>	<b>1,297</b>	<b>1,271</b>	<b>1,367</b>	<b>1,378</b>	<b>1,387</b>	<b>1,359</b>

OutFlow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	263	263	263	263	278	278	278	278	292	292	292	292	307	307	307	307	323	323	323	323
Lease Rent to Noida Authority	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Rent Permission	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
<b>Total Out Flow</b>	<b>269</b>	<b>269</b>	<b>269</b>	<b>269</b>	<b>287</b>	<b>287</b>	<b>287</b>	<b>287</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>316</b>	<b>316</b>	<b>316</b>	<b>316</b>	<b>332</b>	<b>332</b>	<b>332</b>	<b>332</b>
<b>Adjusted NOI : Leased</b>	<b>843</b>	<b>863</b>	<b>872</b>	<b>821</b>	<b>869</b>	<b>888</b>	<b>909</b>	<b>867</b>	<b>920</b>	<b>930</b>	<b>938</b>	<b>913</b>	<b>963</b>	<b>974</b>	<b>981</b>	<b>956</b>	<b>1,036</b>	<b>1,046</b>	<b>1,055</b>	<b>1,027</b>

**Under construction area:**

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue					1	1	2	2	5	5	5	5	15	15	15	15	28	28	28	28
CAM Revenue Including CIOP Margin	-	-	-	-	0	1	1	1	2	2	2	2	7	7	7	7	13	13	13	13
Car Parking Revenue					0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Rental Support			34	33	32	32	32	31	31	29										
<b>Total Inflow</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>38</b>	<b>36</b>	<b>7</b>	<b>7</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>
Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow	120	120																		
CAM Outflow	-	-	-	-	4	5	5	6	6	6	6	6	8	11	7	8	12	14	10	10
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Out Flow</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>10</b>	<b>11</b>
<b>Adjusted NOI</b>	<b>(0)</b>	<b>(0)</b>	<b>34</b>	<b>33</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>32</b>	<b>30</b>	<b>1</b>	<b>1</b>	<b>14</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>30</b>	<b>28</b>	<b>32</b>	<b>32</b>

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	34	34	34	34	36	36	36	36	36	36	36	36	37	37	37	37	37	37	37	37
CAM Revenue Including CIOF Margin	16	16	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Car Parking Revenue	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Support																				
<b>Total Inflow</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>54</b>	<b>55</b>														
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	12	12	11	11	12	12	12	12	12	12	12	12	13	13	13	13	14	14	14	14
Lease Rent to Noida Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Permission	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Out Flow</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>							
<b>Adjusted NOI</b>	<b>38</b>	<b>37</b>	<b>39</b>	<b>39</b>	<b>41</b>															

#### Future Development

Inflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Rental Revenue											-	-	39	39	39	39	101	101	101	101
CAM Revenue Including CIOF Margin											-	-	24	24	24	24	53	53	53	53
Car Parking Revenue											-	-	0	0	0	0	1	1	1	1
Rental Support																				
<b>Total Inflow</b>	<b>-</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>											

Outflow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Construction Cost Outflow					312	312	312	312	375	375	375	375	246	246	246	246				
CAM Outflow													9	9	9	9	26	26	26	26
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges																				
<b>Total Out Flow</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>313</b>	<b>313</b>	<b>313</b>	<b>313</b>	<b>376</b>	<b>376</b>	<b>376</b>	<b>376</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>
<b>Adjusted NOI</b>	<b>(1)</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>											

Inflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Rental Revenue	165	165	165	165	189	189	189	189	199	199	199	199	209	209	209	209	218	218	218	218
CAM Revenue Including CIOP Margin	83	83	83	83	87	87	87	87	91	91	91	91	95	95	95	95	101	101	101	101
Car Parking Revenue	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Rental Support																				
<b>Total Inflow</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>278</b>	<b>278</b>	<b>278</b>	<b>278</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>306</b>	<b>306</b>	<b>306</b>	<b>306</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>320</b>
Outflow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Construction Cost Outflow																				
CAM Outflow	46	46	46	46	58	58	58	58	61	61	61	61	64	64	64	64	64	64	64	64
Lease Rent to Noida Authority	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rent Permission Charges					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total Out Flow</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>66</b>							
<b>Adjusted NOI</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>228</b>	<b>228</b>	<b>228</b>	<b>228</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>254</b>	<b>254</b>	<b>254</b>	<b>254</b>

**Adjusted NOI & Forward Adjusted NOI for FY 23**

Out flow	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Adjusted NOI : Leased	470	658	667	698	711	728	726	743	746	678	689	599	743	789	825	743	751	766	777	732
Adjusted NOI : Under Construction	(0)	(0)	34	33	29	29	29	29	32	30	1	1	14	11	15	13	30	28	32	32
Adjusted NOI : Future Development	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	53	53	53	53	127	127	127	127
<b>Total Adjusted NOI</b>	<b>469</b>	<b>657</b>	<b>700</b>	<b>730</b>	<b>739</b>	<b>756</b>	<b>754</b>	<b>771</b>	<b>778</b>	<b>707</b>	<b>690</b>	<b>600</b>	<b>810</b>	<b>854</b>	<b>894</b>	<b>809</b>	<b>908</b>	<b>921</b>	<b>937</b>	<b>891</b>

Out flow	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31
Adjusted NOI : Leased	843	863	872	821	869	888	909	867	920	930	938	913	963	974	981	956	1,036	1,046	1,055	1,027
Adjusted NOI : Under Construction	38	37	39	39	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Adjusted NOI : Future Development	202	202	202	202	218	218	218	218	228	228	228	228	240	240	240	240	254	254	254	254
<b>Total Adjusted NOI</b>	<b>1,084</b>	<b>1,103</b>	<b>1,113</b>	<b>1,062</b>	<b>1,128</b>	<b>1,147</b>	<b>1,168</b>	<b>1,126</b>	<b>1,190</b>	<b>1,200</b>	<b>1,207</b>	<b>1,183</b>	<b>1,244</b>	<b>1,254</b>	<b>1,262</b>	<b>1,237</b>	<b>1,330</b>	<b>1,341</b>	<b>1,349</b>	<b>1,322</b>



<b>Adjusted NOI for FY 23</b>	2,926
<b>Valuation of Operating Towers</b>	35,001
<b>Valuation of Tower 11A</b>	1,199
<b>Committed Capex</b>	600
<b>Implied Capitalization Rate</b>	7.95%

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Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

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