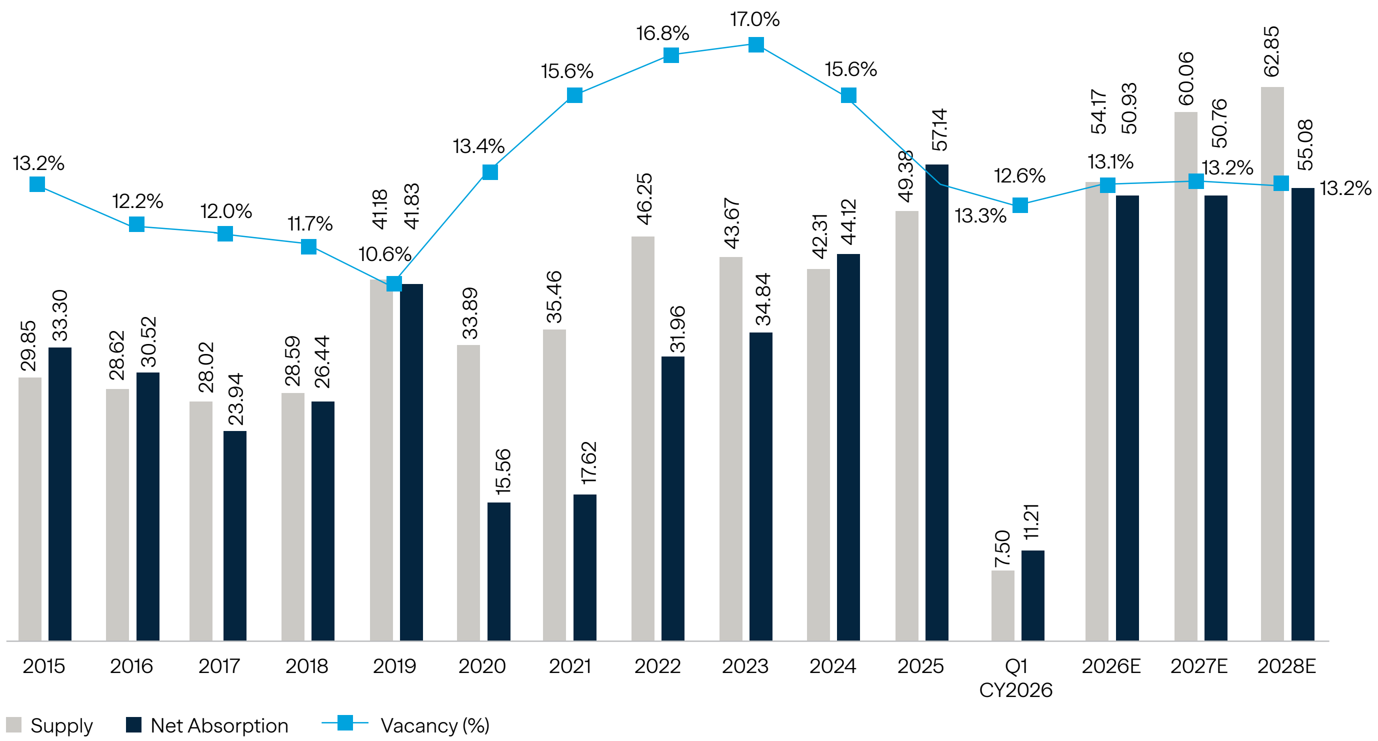
OPERATING CONTEXT

Opportunities to Scale Further

India's commercial real estate sector remains anchored by the depth and maturity of its office market. Across major cities, Grade-A office assets continue to support the expansion needs of global capability centers, technology firms, BFSI companies and large domestic enterprises. A broad occupier base, growing institutional participation and established business districts have strengthened India's position as a key office market in Asia Pacific, with scale, talent access and cost efficiency supporting long-term demand.

Global capability centers have become a defining demand base for India's office market. India hosts about 1,900 GCCs, supported by a deep talent pool, mature technology hubs and a strong enterprise ecosystem. The country accounts for a significant share of global GCC activity, with more than 65% of global GCCs present in India and about 60% of Fortune 500 companies operating their centers here. This expanding base has increased office space requirements across key markets, with GCC leasing supported by headcount growth, larger campuses and long-term commitments from global corporations. As these centers move beyond cost efficiency toward innovation, digital transformation and strategic business support, they continue to strengthen the depth and quality of India's commercial real estate demand.

PAN India - Supply, Net Absorption & Vacancy Trend Analysis



Note:

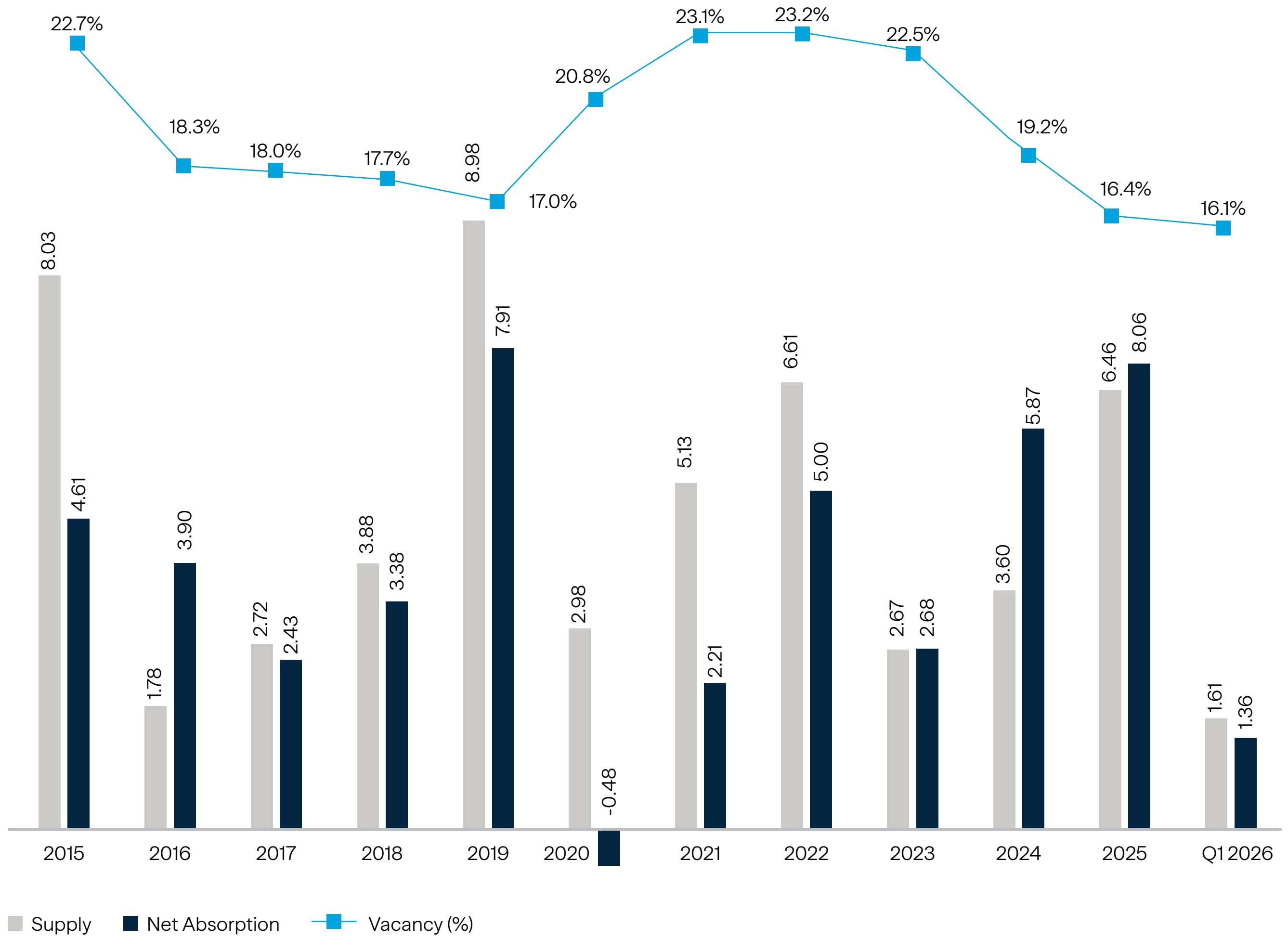
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf and applying certain other criteria across NCR and Kolkata. Additionally, for Noida and Kolkata, Non-IT buildings have been eliminated from stock and supply.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Source: Cushman & Wakefield

National Capital Region (NCR)

NCR remains one of India's most established office markets, supported by a broad occupier base across Gurugram, Noida, Delhi and Delhi International Airport Limited. The region had Grade-A office stock of 103.43M sf as of Q1 CY2026 , with average net absorption of 5.41M sf during CY2022–Q1 CY2026 . Gurugram anchors the market with 70.85M sf of stock and the largest share of expected supply, followed by Noida, which continues to gain scale as an office hub. Vacancy stood at 16.1% in Q1 CY2026 , while average rentals were ₹ 102 per sf per month. Upcoming Grade-A development of about 15.98M sf during Q2 CY2026–CY2028E reflects improving demand visibility, with GCCs, BFSI and professional services expected to support future absorption.

NCR – Supply, Net Absorption & Vacancy Trend Analysis



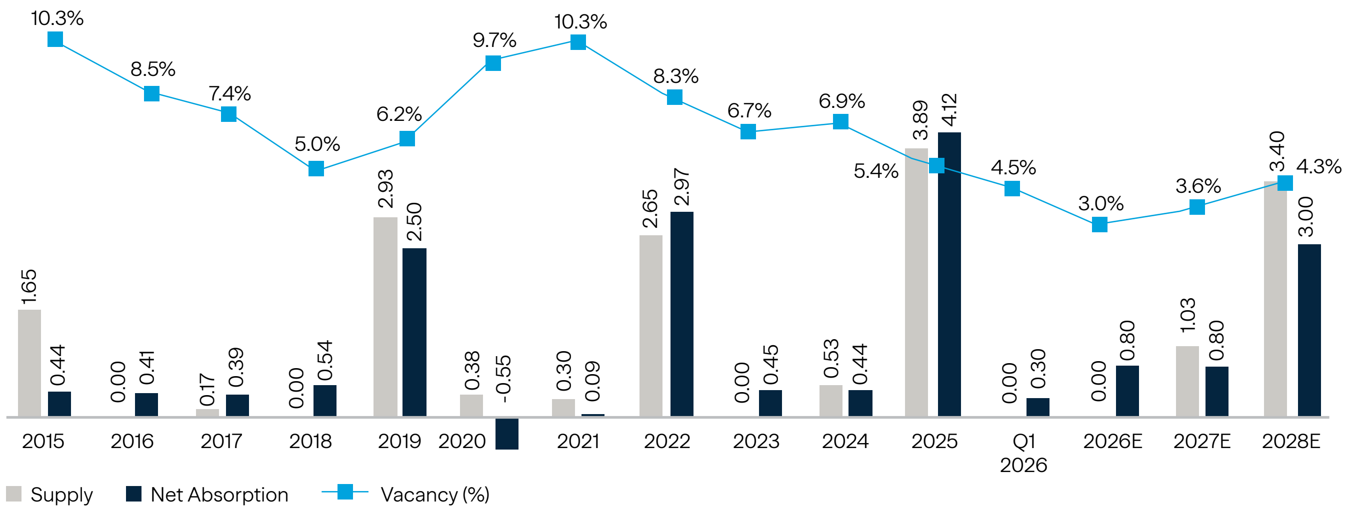
Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across NCR and applying certain other criteria. Additionally, for Noida, Non-IT buildings have been eliminated from stock and supply.
3. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Gurugram North

Gurugram North remains a key micro market within Gurugram, covering the NH-48 stretch from Ambience to IFFCO Chowk and extending up to about 3 km on either side from NH-48 and MG Road. The market accounts for nearly 47% of Gurugram's existing office stock, with stock at 33.7M sf in Q1 CY2026 . Vacancy declined to 4.5%, the lowest level in a decade, while weighted average rentals increased to ₹ 131 per sf per month, indicating healthy occupier demand and pricing strength. Upcoming supply of about 4.43M sf during Q2 CY2026–CY2028E, largely from DLF projects, is expected to support future leasing activity while reinforcing the micro market's position within NCR's office ecosystem.

Gurugram North – Supply, Net Absorption & Vacancy Trend Analysis



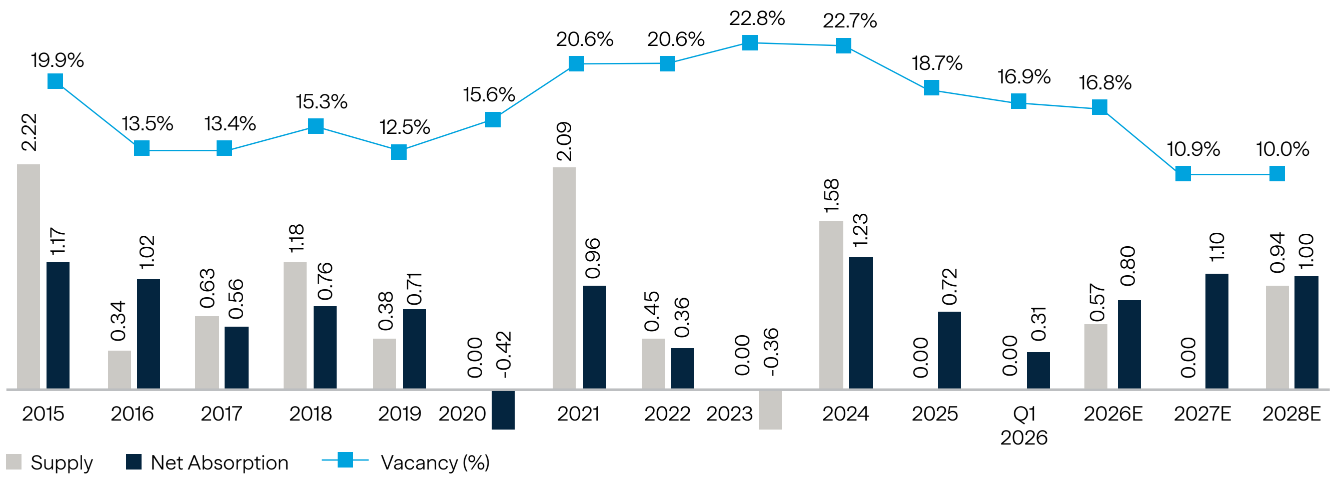
Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across Gurugram North and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Gurugram South

Gurugram South represents a smaller but active office micro market along the NH-48 stretch from IFFCO Chowk to Hero Honda Chowk, extending toward Golf Course Road and Sohna Road. The micro market accounted for nearly 25% of Gurugram's existing stock, with total stock of 17.92M sf in Q1 CY2026. Vacancy declined to 16.9%, while weighted average rentals increased to ₹ 103 per sf per month, indicating improved occupier traction. With limited upcoming supply of about 1.51M sf during Q2 CY2026–CY2028E and nearly 60% of current stock strata-owned, the market offers a differentiated mix of availability, ownership profile and rental competitiveness.

Gurugram South - Supply, Net Absorption & Vacancy Trend Analysis



Note:

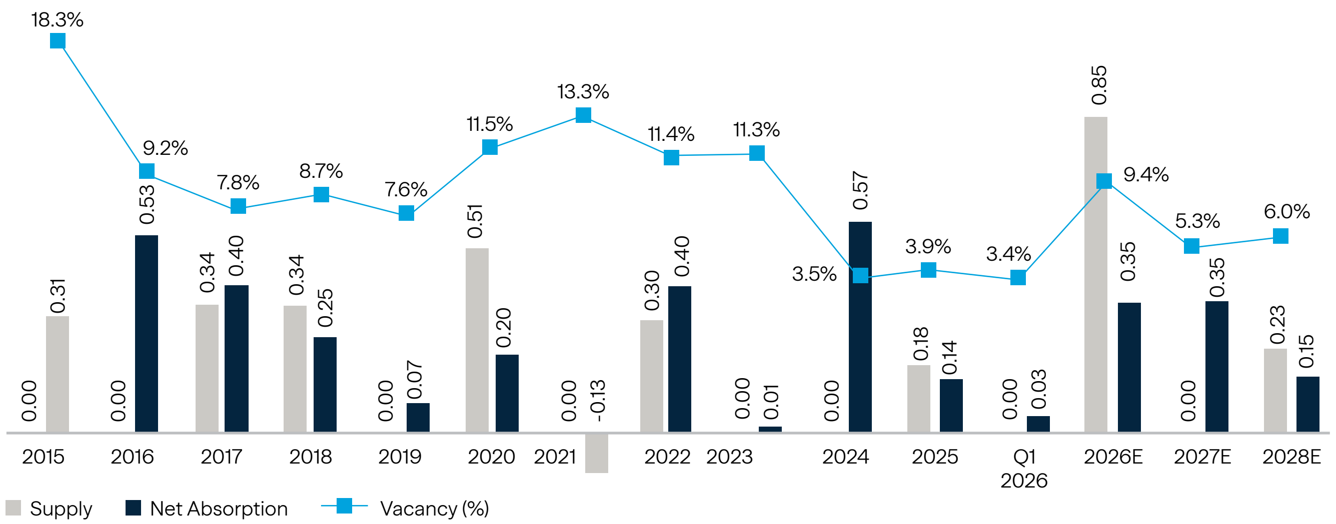
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across Gurugram South and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Source: Cushman & Wakefield

Noida Sector-62

Sector 62 is a core Noida office micro market, covering the northern stretch of Noida along NH-24 and surrounding sectors 57, 58, 59, 60, 63 and 64. The market is largely single-owned, with nearly 94% non-strata stock, and is dominated by IT parks that align with technology occupier demand. It accounts for about 30% of Noida's existing office stock, with 7.57M sf in Q1 CY2026. Vacancy remained stable at 3.4%, while rentals increased to ₹ 59 per sf per month, marking the highest rental growth among NCR micro markets during CY2015–Q1 CY2026. Upcoming supply is moderate, with Sector 62 expected to contribute about 20% of Noida's Q2 CY2026–CY2028E supply.

Sector-62, Noida - Supply, Net Absorption & Vacancy Trend Analysis



Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, excluding Non-IT buildings and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
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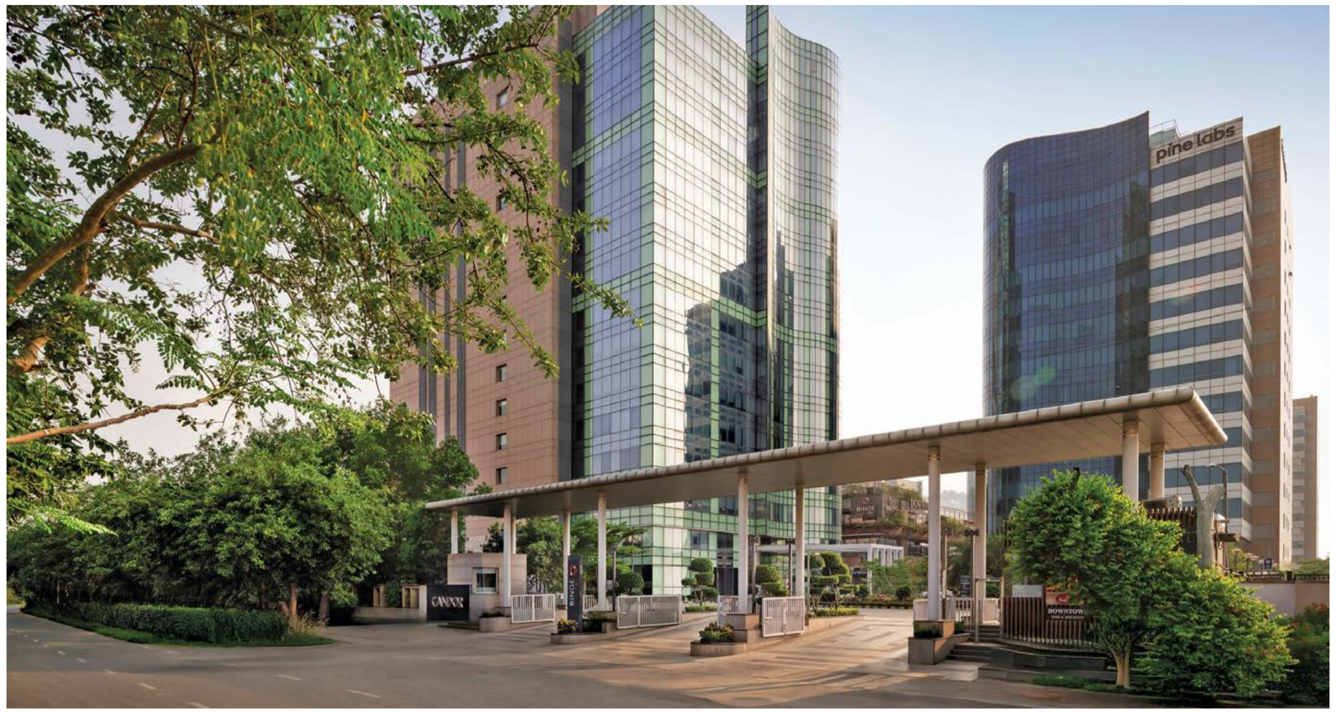
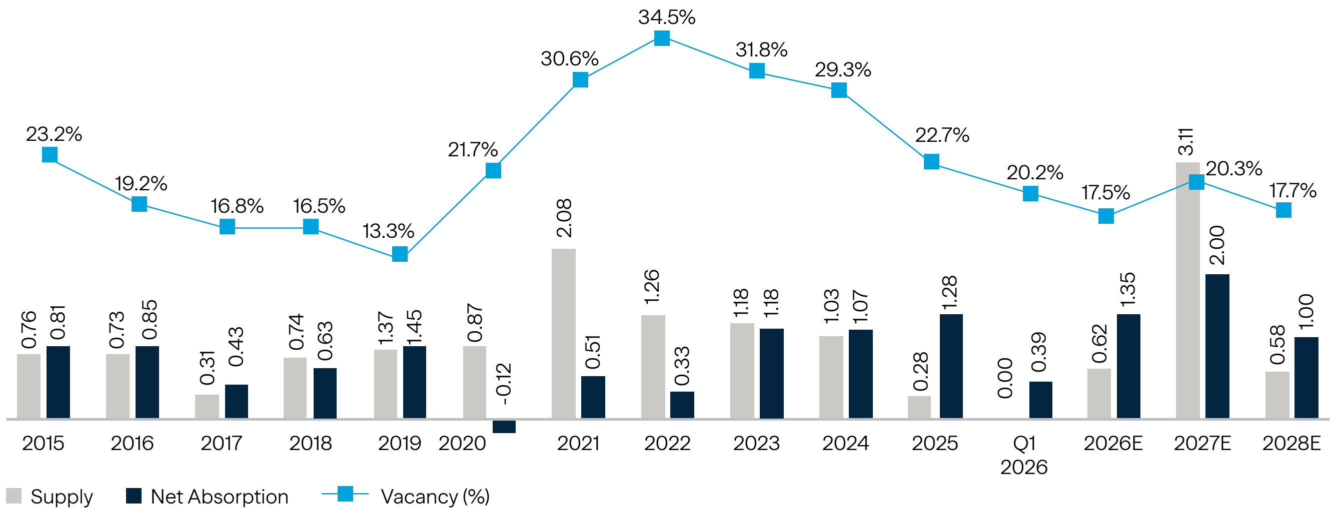


Noida-Greater Noida (NGN) Expressway

The Noida-Greater Noida Expressway is the dominant office micro market in Noida, accounting for about 66% of the city's existing office stock. The market had 16.42M sf of stock in Q1 CY2026, with rentals increasing to ₹ 58 per sf per month. Vacancy declined to 20.2% on a year-over-year basis, while net absorption moderated during the same period. The micro market remains a major future supply corridor, contributing nearly 80% of Noida's upcoming supply during Q2 CY2026–CY2028E, supported by projects from Bhutani, DLF and Stellar.

NGN Expressway - Supply, Net Absorption & Vacancy Trend Analysis



Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, Non-IT buildings and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
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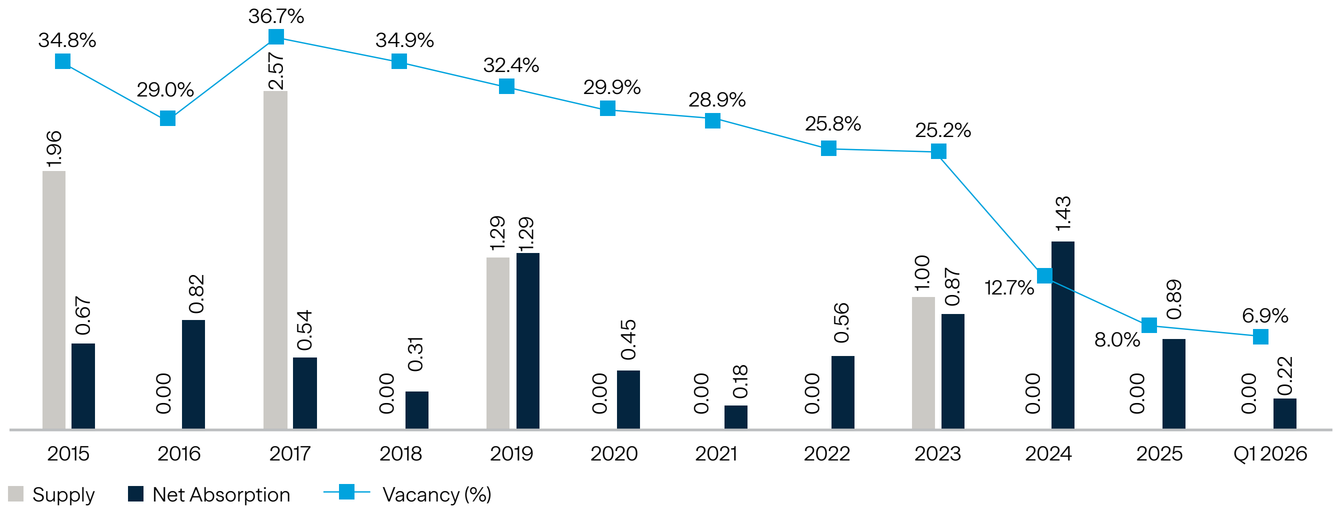
Kolkata

Kolkata serves as a key office market in Eastern India, offering a balanced mix of IT and non-IT office demand. The city had Grade-A office stock of 19.18M sf as of Q1 CY2026, with Rajarhat and Salt Lake Sector V as its most prominent micro markets, each accounting for nearly 50% of existing stock. Average net absorption stood at 0.93M sf during CY2022–Q1 CY2026, while vacancy declined to 6.9%, reflecting improving market conditions. Rentals remained competitive at ₹ 49 per sf per month, supporting the city's relevance for occupiers seeking established infrastructure, cost efficiency and access to a skilled talent base. Premium investment-grade developments by Brookfield, Emami and other developers are expected to add supply during CY2026E–CY2028E, while technology occupiers are expected to continue anchoring demand.

Kolkata - Supply, Net Absorption & Vacancy Trend Analysis



Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, excluding Non-IT buildings and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
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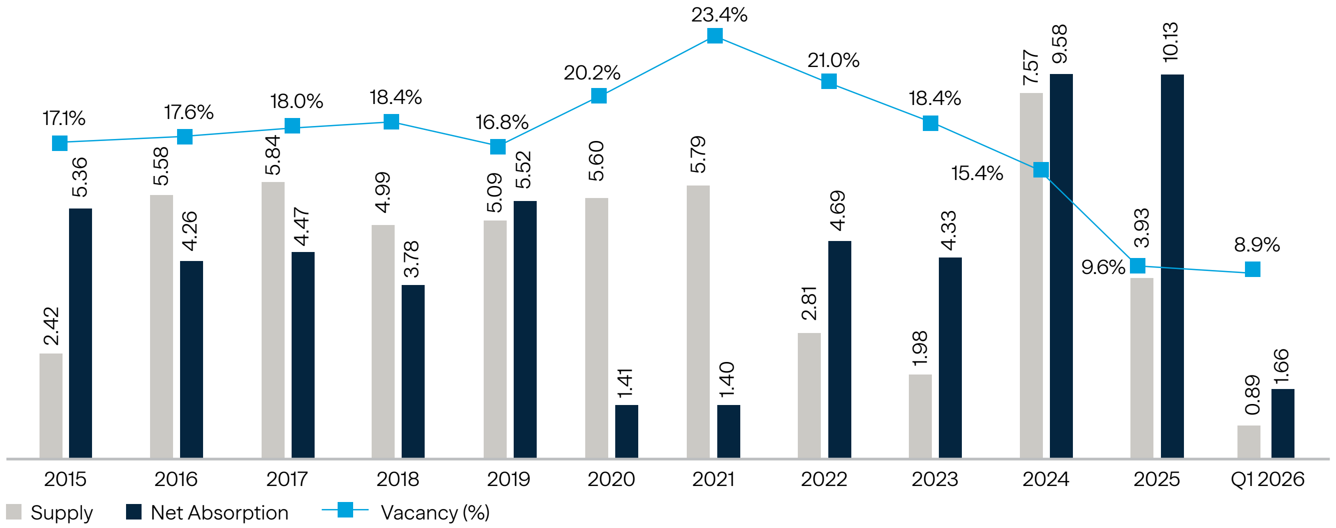
Mumbai

Mumbai remains India's second-largest office market by total stock, with 119.1M sf as of Q1 CY2026, supported by a broad mix of IT, SEZ and non-IT office supply across BKC and Annexe, Worli–Lower Parel, Andheri and Powai, Malad–Goregaon, Thane, Belapur Road and the Eastern Suburbs. Average net absorption stood at 7.1M sf during CY2022–Q1 CY2026, while vacancy declined to 8.9% and average rentals stood at ₹ 176 per sf per month, reflecting the city's premium positioning and deep occupier base. New supply of about 25.45M sf is expected to be completed by CY2028, with developers such as Hiranandani Developers, Goisu Realty, Mapletree and Prestige contributing to the pipeline. With about 27% of upcoming supply institutionally backed, Mumbai is expected to maintain healthy absorption and vacancy of around 10.9% by 2028E.

Mumbai - Supply, Net Absorption & Vacancy Trend Analysis



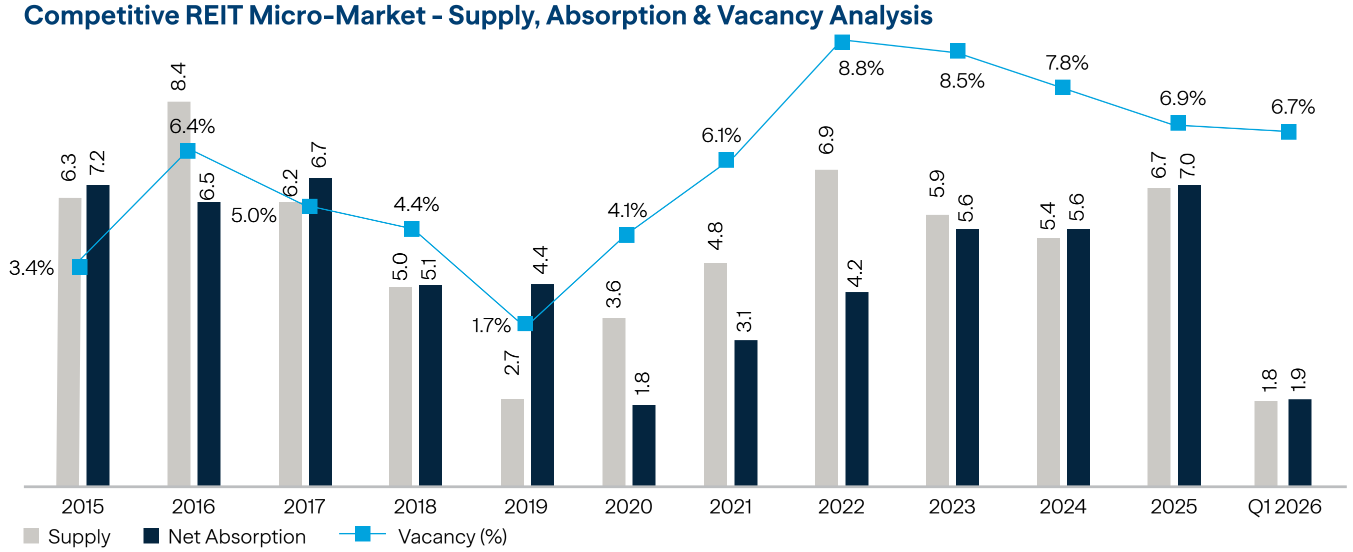
Note:

1. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Bengaluru

Bengaluru continues to demonstrate resilient commercial office fundamentals, supported by steady occupier demand and a strong development pipeline. The market recorded vacancy of 6.7% in Q1 CY2026, reflecting a 20 bps sequential decline, while rentals remained stable at ₹ 108 per sf per month. Net absorption stood at 1.8M sf during the quarter, indicating sustained leasing momentum, with average net absorption estimated at ~5.7M sf between CY2022 and Q1 CY2026. Competitive REIT micro-markets remain central to the city's office ecosystem, accounting for nearly 48% of existing Bengaluru supply and around 40% of upcoming supply through Q2 CY2026 to CY2028. With ~17.0M sf of new supply expected over this period, contributing 40% of total Bengaluru supply, the market is positioned for continued growth, supported by strong institutional assets, healthy occupier activity and improving vacancy trends.

Competitive REIT Micro-Market - Supply, Absorption & Vacancy Analysis



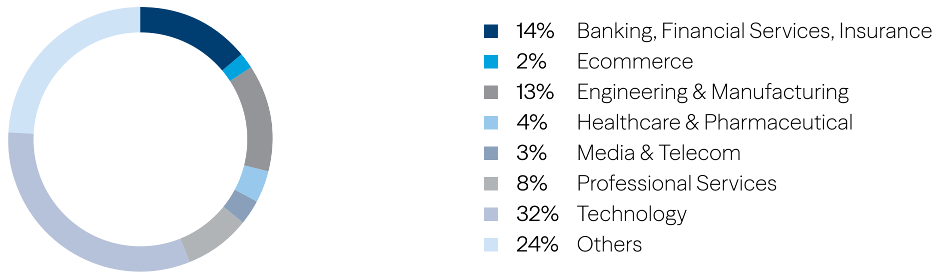
Note:

1. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Indian Office Market Context

India's office market remains supported by a broad and diversified occupier base, with rentals rising across key cities and sustained demand from technology, BFSI, engineering and manufacturing, professional services, healthcare and other sectors. Technology continues to anchor absorption with the largest share at 32% during CY2015-Q1 CY2026, followed by other sectors at 24%, BFSI at 14% and engineering and manufacturing at 13%. Rental movement across major markets also indicates a stronger pricing environment, with Mumbai, Hyderabad, Chennai and Bengaluru recording higher rental levels, while Delhi NCR and Kolkata continue to offer cost-competitive options. This mix of depth, sector diversity and market-specific pricing supports India's position as a major office destination for large domestic and global occupiers.

Sectoral Absorption Analysis – PAN India (CY2015 – Q1 CY2026 ~654.32M sf)

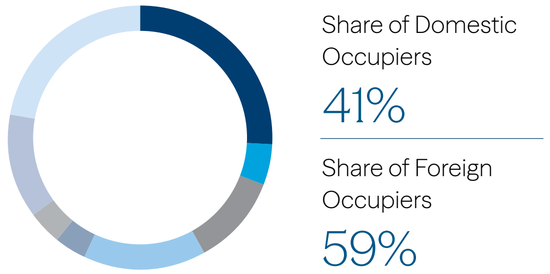


Source: Cushman and Wakefield

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. For NCR and Kolkata, the sectoral absorption analysis is based on gross absorption activity of relevant stock i.e., including any relocations, consolidations etc.
3. All pre-commitments & sale/purchase transactions are excluded from this analysis.

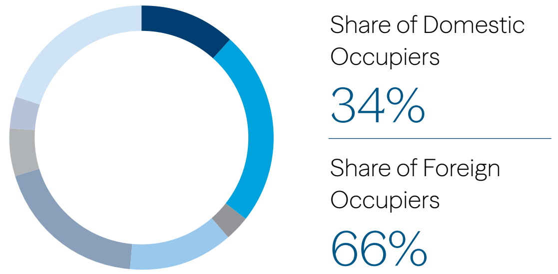
Key Industries present in NCR (CY2015 – Q1 CY2026 ~96.40M sf)



Source: Cushman and Wakefield

- 26% Technology
- 5% Healthcare & Pharmaceutical
- 11% Banking, Financial Services, Insurance
- 15% Professional Services
- 4% Media & Telecom
- 4% E-Commerce
- 13% Engineering & Manufacturing
- 22% Others

Key Industries present in Gurugram North (CY2015 – Q1 CY2026 ~35.67M sf)



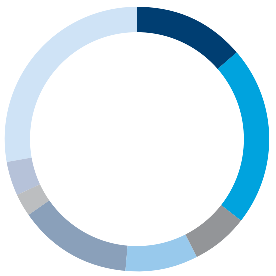
Source: Cushman and Wakefield

- 12% Engineering & Manufacturing
- 24% Technology
- 3% Healthcare & Pharmaceutical
- 13% Banking, Financial Services, Insurance
- 19% Professional Services
- 6% Media & Telecom
- 4% Ecommerce
- 20% Others

Note:

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

Key Industries present in Gurugram South (CY2015 –Q1 CY2026 ~18.20M sf)



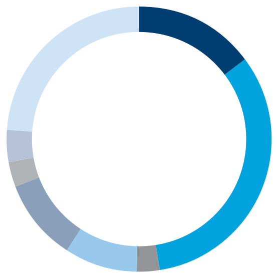
Share of Domestic Occupiers
48%

Share of Foreign Occupiers
52%

Source: Cushman and Wakefield

- 14% Engineering & Manufacturing
- 22% Technology
- 7% Healthcare & Pharmaceutical
- 9% Banking, Financial Services, Insurance
- 14% Professional Services
- 3% Media & Telecom
- 4% Ecommerce
- 28% Others

Key Industries present in Sector-62, Noida (CY2015 – Q1 CY2026 ~8.45M sf)



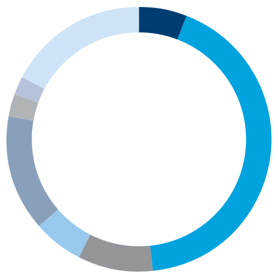
Share of Domestic Occupiers
51%

Share of Foreign Occupiers
49%

Source: Cushman and Wakefield

- 15% Engineering & Manufacturing
- 33% Technology
- 3% Healthcare & Pharmaceutical
- 9% Banking, Financial Services, Insurance
- 10% Professional Services
- 3% Media & Telecom
- 4% Ecommerce
- 24% Others

Key Industries present in NGN Expressway (CY2015 – Q1 CY2026 ~14.54M sf)



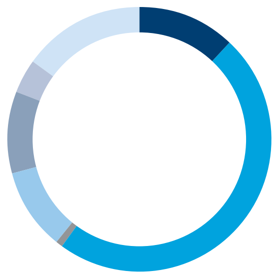
Share of Domestic Occupiers
40%

Share of Foreign Occupiers
60%

Source: Cushman and Wakefield

- 6% Engineering & Manufacturing
- 42% Technology
- 9% Healthcare & Pharmaceutical
- 6% Banking, Financial Services, Insurance
- 14% Professional Services
- 3% Media & Telecom
- 2% Ecommerce
- 17% Others

Key Industries present in Kolkata (CY2015 – Q1 CY2026 ~10.05M sf)



Share of Domestic Occupiers
47%

Share of Foreign Occupiers
53%

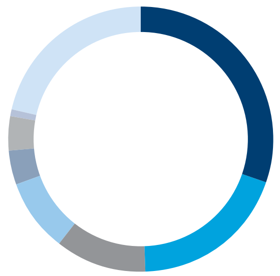
Source: Cushman and Wakefield

- 12% Engineering & Manufacturing
- 48% Technology
- 1% Healthcare & Pharmaceutical
- 10% Banking, Financial Services, Insurance
- 10% Professional Services
- 4% Media & Telecom
- 15% Others

Note:

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

Key Industries Present in Mumbai (2015 - Q1 2026 - 124.19M sf)



Share of Domestic Occupiers
54%

Share of Foreign Occupiers
46%

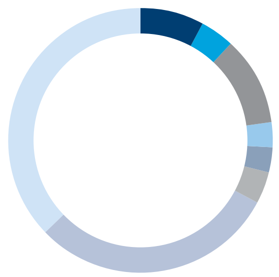
- 30% Banking, Financial Services, Insurance
- 19% Technology
- 11% Engineering & Manufacturing
- 9% Professional Services
- 4% Media & Telecom
- 4% Healthcare & Pharmaceutical
- 1% Ecommerce
- 21% Others

Source: Cushman and Wakefield

Note:

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

Key Industries Present in Competitive REIT Micro Market Bengaluru (2015 - Q1 2026 ~ 83.0M sf)



- 8% Banking, Financial Services, Insurance
- 4% Ecommerce
- 11% Engineering & Manufacturing
- 3% Healthcare & Pharmaceutical
- 3% Media & Telecom
- 4% Professional Services
- 30% Technology
- 37% Others

Source: Cushman and Wakefield

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Mumbai's Grade-A stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.