

Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Brookfield India REIT was settled on July 17, 2020 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 (as amended), pursuant to a trust deed dated July 17, 2020 and as amended on February 20, 2024 between the Manager, Sponsor and Trustee. Brookfield India REIT was registered with the Securities and Exchange Board of India on September 14, 2020 at Mumbai as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004. BSREP India Office Holdings V Pte. Ltd is the sponsor of Brookfield India REIT, Brookprop Management Services Private Limited has been appointed as the manager to Brookfield India REIT and Axis Trustee Services Limited is the trustee to Brookfield India REIT.

For further details on the structure of Brookfield India REIT, please refer page no. 30 to 31 of this Report.

Brookfield India REIT owns:

- one hundred percent of the equity share capital of Candor Kolkata, Festus, SPPL Noida and SDPL Noida and one hundred percent of the CCDs of SDPL Noida
- fifty percent of the equity share capital, CCDs and NCDs of Kairos and Candor Gurgaon One
- fifty percent of the equity share capital of Rostrum which holds one hundred percent of equity share capital in its subsidiaries viz. Oak, Aspen and Arnon
- one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Kairos.

Brookfield India REIT owns, operates and manages a combined 28.9M sf Portfolio of ten office parks* in five gateway office markets of India – Delhi, Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 39 to 45 and page no. 52 to 117.

The NAV of Brookfield India REIT as at September 30, 2024, is ₹ 343.63 per Unit. For calculation of the NAV, please refer page no. 258 of consolidated financial statements of Brookfield India REIT.

With respect to unit price range, kindly refer to page no. 199 of this Report.

The valuation report is attached as part of this Report, please refer page no. 340 to page no. 377.

For the summary of the unaudited standalone and consolidated financial statements please refer to page no 210 to 211 and page no 254 to 255 of this Report.

* Assets held by Festus and Kairos in Downtown Powai are counted as single Grade A assets in Mumbai and Assets held by Oak and Aspen in Aerocity, New Delhi are counted as single Grade A assets.

2. BRIEF DETAILS OF ALL THE ASSETS OF BROOKFIELD INDIA REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER-CONSTRUCTION PROPERTIES, IF ANY, ETC.

- Real estate assets** - please refer to page no 39 to 45 to and 52 to 117 of this Report.
Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Kairos. Also refer the Balance Sheet for other assets, other than those disclosed above.
- Location of the properties** - please refer to page no. 39 to 45 of this Report.
- Area of the properties** - please refer to page no. 39 to 45 of this Report.
- Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)**

The top 10 tenants of each Asset SPV/ HoldCo for its respective assets, as per the value of lease are tabled below:

Name of the Asset	Name of the Tenant
Downtown Powai - Commercial / IT Park	Crisil Limited
	Deloitte Financial Advisory Services India Private Limited
	Nomura Services India Private Limited
	A Leading International Bank*
	TIAA Global Business Services India Private Limited
	General Mills India Private Limited
	Petrofac Engineering India Private Limited
	GET Marine Management India Private Limited
	Tata Projects Limited
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)
Downtown Powai - SEZ	Tata Consultancy Services Limited
	Larsen and Toubro Limited
	ERGO Technology & Services Private Limited
	GE Oil & Gas India Private Limited
	RXO Global Services India Private Limited
	Wipro HR Services India Private Limited
	Aptia Group India Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited
Candor TechSpace G1	Capgemini Technology Services India Limited
	Wipro HR Services India Private Limited
	Cognizant Technology Solutions India Private Limited
	FIL India Business & Research Services Private Limited
	Evalueserve SEZ (Gurgaon) Private Limited
	Midland Credit Management India Private Limited
	R1 RCM Global Private Limited
	NTT Data Information Processing Services Private Limited (NTT Data IPS)
	Xceedance Consulting India Private Limited
	Guardian India Operations Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace G2	Accenture Solutions Private Limited
	Natwest Digital Services India Private Limited
	Amdocs Development Centre India LLP
	TLG India Private Limited
	Carelon Global Solutions India LLP
	Saxo Group India Private Limited
	EUI Limited
	Mis Support Center Private Limited
	BT E-Serv (India) Private Limited
	R1 RCM Global Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	ION Trading India Private Limited
	LTIMINDTREE Limited
	Landis Gyr Limited
	Amazon Development centre (India) Private Limited
	Innovaccer Analytics Private Limited
	Pine Labs Private Limited
	Xceedance Consulting India Private Limited
	Artech Infosystems Private Limited
	Markit India Services Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace N2	Samsung India Electronics Private Limited
	Xavient Software Solutions India Private Limited
	Qualcomm India Private Limited
	Cognizant Technology Solutions India Private Limited
	Sopra Steria India Limited
	Genpact India Private Limited
	Aristocrat Technologies India Private Limited
	Accenture Solutions Private Limited
	R1 RCM Global Private Limited
	Conduent Business Services India LLP

*As per the agreement with the International Bank, we cannot disclose the name of the Bank.

Name of the Asset	Name of the Tenant
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	HDFC Bank Limited
	Capgemini Technology Services India Limited
	Accenture Solutions Private Limited
	Concentrix Daksh Services India Private Limited
	Tech Mahindra Limited
	Indorama Ventures Global Shared Services Private Limited
	State Bank of India
	CodeClouds IT Solutions Private Limited
Name of the Asset	Name of the Tenant
Worldmark 1 Aerocity	Ernst and Young Services Private Limited
	Cowrks India Private Limited
	SAEL Industries Limited
	Greenlam Industries Limited
	Goods and Services Tax Network
	DCM Shriram Limited
	Rattan India Power Limited
	Hitachi India Private Limited
	Airbus Group India Private Limited
	Tata Steel Limited
Name of the Asset	Name of the Tenant
Worldmark 2&3, Aerocity	Mitsui & Co. India Private Limited
	Brookprop Property Management Services Private Limited
	Esri R&D Center India Private Limited
	International Finance Corporation
	Sumitomo Mitsui Banking Corporation
	MUFG Bank Limited
	International Monetary Fund
	Safran India Private Limited
	Accenture Solutions Private Limited
	Sumitomo Corporation India Private Limited

Name of the Asset	Name of the Tenant
Worldmark, Sector 65	Airtel International LLP
	HL Mando Softtech India Private Limited
	Yum Restraurants India Private Limited
	PVR Limited
	Terumo India Private Limited
	Versuni India Home Solutions Limited
	WhiteLand Corporation Private Limited & Elite Landbase Private Limited
	Asics India Private Limited
	Infiniti Retail Limited (Croma)
	New Modern Bazaar Departmental Stores Private Limited
Name of the Asset	Name of the Tenant
Airtel Center#	Bharti Airtel Limited
	Beetel Teletech Limited
	Bharti Foundation
Name of the Asset	Name of the Tenant
Pavillion Mall	Shopper's Stop Limited
	PVR Limited
	Fun Gateway Arena Private Limited
	Timezone Entertainment Private Limited
	Marks and Spencer Reliance India Private Limited
	Aditya Birla Fashion and Retail Limited
	Jain Amar Clothing Private Limited
	Elegance Hospitality
	Only Retail Private Limited
	Veromoda Retail Private Limited

#There are only three Tenant.

e. Lease Maturity Profile

Particulars	Downtown		Candor TechSpace G1, Gurugram		Candor TechSpace G2, Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon Center		Airtel Pavillion Mall		Consolidated India REIT Level				
	Powai - Commercial / IT Park	Powai - SEZ	3.8	4.1	2.9	3.1	4.6	5.8	2.8	3.1	4.6	0.6	0.8	0.8	0.7	0.7	0.7	0.7	0.4	0.3	0.3	28.9	20.6	7.1	
Leasable Area (M sf)	2.7	1.6	3.8	4.1	2.9	3.1	4.6	5.8	2.8	3.1	4.6	0.6	0.8	0.8	0.7	0.7	0.7	0.7	0.4	0.3	0.3	28.9	20.6	7.1	
Leased (M sf)	2.4	1.5	2.8	3.0	1.9	1.9	3.1	2.8	2.8	3.1	4.6	0.6	0.8	0.8	0.7	0.7	0.7	0.7	0.4	0.3	0.3	20.6	20.6	7.1	
Wale (years)	3.4	9.8	7.0	8.5	8.5	7.9	7.9	7.7	7.7	7.7	4.6	4.6	4.9	7.0	3.5	3.9	3.9	3.9	3.9	3.9	3.9	28.9	20.6	7.1	
Lease Maturity Profile - Area Expiring (M sf)																									
FY25	0.3	0.0	0.0	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	1.0
FY26	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
FY27	0.6	0.0	0.2	0.0	0.0	0.1	0.1	0.5	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
FY28	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5

f. Details of under-construction properties - please refer to page no. 39 to 45 of this Report and clause 5 below.

3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR.

Refer page. 340 to 377 of this Report and disclosure of valuation in clause 4(b) below.

4. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:

(a) Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

- Brookfield India REIT completed the acquisition of 50% of the equity share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("Rostrum") on June 21, 2024, which owns, operates and manages, 3.3 M sf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"), (ii) Aspen Buildtech Limited ("Aspen") and (iii) Arnon Builders & Developers Limited ("Arnon") collectively, the "Subsidiaries", at an acquisition price of ₹ 12,279 M ("Purchase Consideration") from the existing shareholders of Rostrum i.e (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers", for a purchase consideration of ₹ 12,279M in compliance with the REIT Regulations).

The purchase consideration for the acquisition of Rostrum was paid by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis ("Preferential Allotment") on June 21, 2024.

Brief details of the valuations for the acquisition are as follows:

Sr. no.	Valuer	Valuation (in ₹ M)
1.	Ms. L. Anuradha ¹	₹ 65,041

¹ Independent valuation undertaken by Ms. L. Anuradha. For the purpose of the valuation exercise, C&W was hired as the independent property consultant to carry out industry and market research.

(b) Valuation of assets (as per the valuation reports) and NAV.

Project-wise break up of fair value

(In ₹ Million)

S.No	Asset Name	Value of Asset	
		September 30, 2024	March 31, 2024
1	Downtown Powai –Commercial / IT Park	75,078	73,556
2	Downtown Powai SEZ	28,527	26,998
3	Candor TechSpace G1	52,130	50,120
4	Candor TechSpace G2	44,894	45,368
5	Candor TechSpace N1	26,647	25,622
6	Candor TechSpace N2	44,669	42,619
7	Candor TechSpace K1	29,874	27,967
8	Worldmark 1	16,909	-
9	Worldmark 2&3	24,273	-
10	Airtel Center	12,431	-
11	Worldmark Gurgaon	10,130	-
12	Pavilion Mall	2,903	-
Total		368,465	292,250

*For September 30, 2024, refer page no 348 of this report for Summary Valuation for details of valuation.

Consolidated Statement of Net assets at fair value*

(In ₹ Million)

Particulars	September 30, 2024		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	268,093.88	330,991.53	256,121.05	307,198.31
B. Liabilities*	(136,821.85)	(136,821.85)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	549.07	-	563.40
C. Net assets (A-B)	131,272.03	194,718.75	122,613.43	174,254.09
D. Less: Non-controlling interest	(19,847.01)	(29,771.27)	(20,055.00)	(28,213.30)
E. Net Assets attributable to unit holders of Brookfield India REIT	111,425.03	164,947.48	102,558.43	146,040.79
F. Number of Units	480,015,222	480,015,222	439,085,222	439,085,222
G. NAV per Unit (E/F)	232.13	343.63	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the 'Statement of Net Assets at Fair Value'. Therefore, the Statement of Net Assets at Fair Value' includes the carrying value of liabilities as of 30 September 2024 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 30 September 2024 and 31 March 2024 has been adjusted to arrive at the NAV per unit.

*Please refer page no. 258 to 259 of this report for calculation of NAV.

(c) Letting of assets, occupancy, lease maturity, key tenants, etc.

Letting (leasing) of Assets

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall			
	During the half year (Ksf)	Area Re-leased during the half year (Ksf)	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*		
New Leases	145	107	207	22%	51	15%	93	11%	154	14%	2	0%	7	0%	62	52%	45	0%	-	0%	12	0%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall		Consolidated REIT	
	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on September 30, 2024	Change in Committed Occupancy during the half year (%)	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on September 30, 2024	Change in Committed Occupancy during the half year (%)	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on September 30, 2024	Change in Committed Occupancy during the half year (%)	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on September 30, 2024	Change in Committed Occupancy during the half year (%)	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on September 30, 2024	Change in Committed Occupancy during the half year (%)	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024
Committed Occupancy (%) – AS on March 31, 2024*	88%	88%	69%	8%	97%	0%	78%	1%	88%	1%	-	0%	-	0%	-	0%	-	0%	-	0%	-	82%
Committed Occupancy (%) – AS on September 30, 2024	88%	96%	74%	7%	97%	0%	80%	8%	89%	1%	-	0%	-	0%	-	0%	-	0%	-	0%	-	85%
Change in Committed Occupancy during the half year (%)	0%	1%	5%	1%	0%	0%	2%	1%	9%	0%	-	-	-	-	-	-	-	-	-	-	-	3%

*Excluding North Commercial Portfolio

Lease Maturity

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall		Consolidated at Brookfield India REIT Level	
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024	0.4	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Year	0.4	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	0.6	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
	0.5	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6

Particulars	Downtown Powai - Commercial/IT Park		Downtown Powai SEZ		Candor TechSpace Gurugram		Candor TechSpace G2, N1, Noida		Candor TechSpace K1, K1, Kolkata		Worldmark 1 2 & 3 Gurgaon		Worldmark 2 & 3 Gurgaon		Airtel Center		Pavilion Mall		Consolidated at Brookfield India REIT Level		
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	
Lease Maturity Profile - Area Expiring (M sf) - September 30, 2024	0.3	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	1.0
Year	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.0
FY26	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.7
FY27	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1	0.0	0.1	0.0	0.0	0.7	0.0	0.0	0.0	2.5
Lease Maturity Profile - Area Expiring (M sf) - Changes during the half year	(0.1)	-	(0.0)	0.0	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	(0.0)
Year	-	-	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1
FY26	0.0	-	-	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
FY27	0.0	-	-	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
FY28	0.0	-	-	(0.1)	0.0	0.0	(0.1)	0.0	-	(0.0)	0.2	0.1	0.0	0.1	0.0	0.0	0.7	0.0	0.0	0.0	0.9

Note: Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Rostrum on June 21, 2024

Key Tenants

Particulars	Downtown Powai - Commercial/IT Park		Downtown Powai SEZ		Candor TechSpace Gurugram		Candor TechSpace G1, G2, Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, K1, Kolkata		Worldmark 1 2 & 3 Gurgaon		Worldmark 2 & 3 Gurgaon		Airtel Center		Pavilion Mall			
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
New Tenants added during the half year	2	0	0	0	0	0	0	0	2	2	0	1	0	1	0	0	0	0	0	0	0	0	0	4
Leasing to Existing Tenants during the half year	4	4	2	4	1	1	1	1	5	4	4	1	1	1	0	0	0	0	0	0	0	0	0	0

(d) Borrowings/ repayment of borrowings (standalone and consolidated).

Debt Outstanding as on September 30, 2024 (excluding compulsorily convertible debentures)

(In ₹ Million)

Name of the Entity	Facility Type	Principal outstanding as on April 01, 2024	Borrowing during the FY 25 (April'24 to September'24)		Repayment during the FY 25 (April'24 to September'24)		Principal Outstanding as on September 30, 2024
			Borrowing	Repayment	Borrowing	Repayment	
Kairos	LRD	13,645	43	-	-	-	13,688
	LRD	11,545	37	-	-	-	11,582
	NCD	6,532	-	192	-	-	6,340
Festus	LRD	6,500	-	-	-	-	6,500
	LOC	700	-	-	-	-	700
	LRD	1,800	-	-	-	-	1,800
	LRD	1,250	-	-	-	-	1,250
	Loan	4,229	26	505	-	-	3,751
	RTL	10,000	-	-	-	-	10,000
Candor Gurgaon One	RTL	8,050	10	-	-	-	8,060
	NCD	10,328	-	254	-	-	10,074
SPPL Noida	LRD	2,000	-	2,000	-	-	-
	LOC	850	-	850	-	-	-
	LRD	1,200	-	1,200	-	-	-
	LRD	750	-	750	-	-	-
	LRD	950	-	950	-	-	-
	LRD	0	3,743	-	-	-	3,743
	Loan	523	2,055	104	-	-	2,474
SDPL Noida	LRD	13,715	-	860	-	-	12,855
	LRD	1,000	-	83	-	-	917
	Loan	5,652	1,190	46	-	-	6,796
Candor Kolkata	LRD	12,500	-	-	-	-	12,500
	LOC	1,450	-	-	-	-	1,450
	LRD	10,000	-	-	-	-	10,000
	LAP	3,000	-	-	-	-	3,000
	CF	300	310	-	-	-	610
Oak	Loan	8,649	402	416	-	-	8,635
	TL/OD	3,379	-	3,380	-	-	-
	TL	2,485	-	2,485	-	-	-
Aspen	LRD	0	4,750	-	-	-	4,750
	Loan	3,957	1,157	2,798	-	-	2,316
	TL	4,075	-	4,075	-	-	-
	TL/OD	2,982	-	2,982	-	-	-
Arnon	LRD	0	6,140	-	-	-	6,140
	Loan	365	900	95	-	-	1,170
	TL	2,225	-	2,225	-	-	-
Rostrum	TL/OD	1,690	-	1,690	-	-	-
	LRD	0	5,905	-	-	-	5,905
	Loan	0	2,930	2,030	-	-	900
	TL/OD	8,822	-	8,822	-	-	-
	TL	6,526	34	6,560	-	-	-
	LRD	0	15,343	-	-	-	15,343

Name of the Entity	Facility Type	Principal outstanding as on April 01, 2024	Borrowing during the FY 25 (April '24 to September '24)		Repayment during the FY 25 (April '24 to September '24)		Principal Outstanding as on September 30, 2024
Brookfield India REIT	CP	7,285	-	-	7,500	-	-
	CP	-	1,871	-	-	-	1,928
	CP	-	4,762	-	4,800	-	-
	CP	-	3,010	-	-	-	3,038
	LRD	-	5,054	-	-	-	5,054
	FTL	-	1,500	-	-	-	1,500
Total		180,909	61,170	57,460	57,460	57,460	184,767

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- CF: Construction Finance
- RTL: Rupee Term Loan
- Loan from Brookfield India REIT/Rostrum
- TL: Term Loan
- OD: Overdraft
- CP : Commercial Paper
- FTL: Flexi Term Loan

For CPs refer note no. 1 to 4 in clause no. 6

(e) Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.

There is no change in the Sponsor, Manager, Trustee and Valuer during the half year. Further, there has been no change in the directors of the Manager, Sponsor of Brookfield India REIT during the half year ended September 30, 2024.

The details of change in the directors of the Trustee are as follows:

Change in directors of the Trustee:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Sumit Bali	Resignation as Director
2	Ms. Deepa Rath	Appointment as Managing Director & CEO
3	Mr. Arun Mehta	Appointment as Independent Director
4	Mr. Parmod Kumar Nagpal	Appointment as Independent Director

(f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Brookfield India REIT.

No change during the half year.

(g) Any other material changes during the half year

There is no material change during the half year ended September 30, 2024.

5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY.

Candor TechSpace K1, owned by Candor Kolkata One Hi-Tech Structures Private Limited, is located in a fast-growing IT/ITeS hub of Kolkata—the New Town IT hub. The office park has sufficient space to accommodate future expansion of offices on account of the property having a total area of 48.4 acres. The construction of a mixed-use development on 0.58M sf of 3 acre plot in Candor TechSpace K1. The development comprises commercial office and retail space. Construction work is going on full swing and so far the progress achieved is 30%. The projected timelines for completion of construction is June 2026.

6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF BROOKFIELD INDIA REIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF BROOKFIELD INDIA REIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR.

Debt Outstanding as on September 30, 2024 (excluding compulsorily convertible debentures)	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment											
								FY 25	FY 26	FY 27	FY 28	FY 29	Beyond FY 29						
Asset SPV																			
Kairos	RTL	8.50%	16,250	15,584	13,688	CRISIL AAA/Stable	30-Jun-2035	-	242	546	690	1,043	11,167						
	RTL	8.50%	13,750	13,186	11,582		30-Jun-2035	-	205	462	584	883	9,449						
	NCD	12.50%	7,120	7,120	6,340		See Note Below	-	-	-	-	-	6,340						
Candor Kolkata	LRD	8.20%	12,500	12,500	12,500	CRISIL AAA/Stable	15-Feb-2033	-	7	104	172	1,150	11,066						
	LOC	9.15%	1,450	1,450	1,450		15-Feb-2033	-	-	-	-	-	1,450						
	LRD	8.20%	10,000	10,000	10,000		31-Jan-2034	-	-	377	2,278	1,588	5,757						
	LAP	9.15%	3,000	3,000	3,000		31-Jan-2027	-	-	3,000	-	-	-						
	CF	9.95%	2,770	610	610		28-Apr-2028	-	-	-	-	610	-						
	LOAN	12.50%	2,5847	2,5847	8,635	NA	See Note Below	-	804	661	-	-	7,170						
Festus	LRD	8.20%	6,500	6,500	6,500	CRISIL AAA/Stable	15-Feb-2033	-	13	170	207	876	5,233						
	LOC	9.15%	700	700	700		15-Feb-2033	-	-	-	-	-	700						
	LRD	8.20%	1,800	1,800	1,800		31-Jan-2034	-	-	132	794	245	629						
	LRD	8.20%	1,250	1,250	1,250		31-May-2036	-	-	2	2	2	1,244						
	LOAN	12.50%	8,104	8,104	3,751	NA	See Note Below	-	340	689	193	44	2,484						
Candor Gurgaon One	RTL	8.50%	10,000	10,000	10,000	CRISIL AAA/Stable	30-Jun-2035	-	177	399	504	762	8,158						
	RTL	8.50%	9,500	8,060	8,060		31-Jul-2035	-	144	321	404	585	6,605						
	NCD	12.50%	10,620	10,620	10,074	NA	See Note Below	-	-	-	-	-	10,074						
	LRD	8.30%	3,750	3,743	3,743	CRISIL AAA/Stable	15-Aug-2039	-	-	-	66	134	3,544						
	LOAN	8.37%	2,055	2,055	2,055	NA	See Note Below	-	398	1,046	612	-	-						
	LOAN	12.50%	4,563	4,563	419	NA	See Note Below	-	419	-	-	-	-						
SDPL Noida	LRD	8.20%	15,151	14,883	12,855	CRISIL AAA/ Stable	13-Jun-2034	-	1,207	1,493	1,794	2,149	6,213						
	LRD	8.20%	10,000	10,000	917		28-Feb-2034	-	110	101	107	36	563						
	LOAN	12.50%	7,755	7,755	6,796	NA	See Note Below	-	-	-	-	-	6,796						
Oak	LRD	8.50%	5,800	4,749	4,749	ICRA AAA Stable	30-Sep-2039	3	6	72	139	139	4,391						
	LOAN	10.00%	6,000	4,367	2,316	NA	31-Mar-2028	-	-	-	2,316	-	-						
Aspen	LRD	8.50%	6,650	6,140	6,140	ICRA AAA Stable	30-Sep-2039	4	8	93	179	179	5,677						
	Loan	10.00%	2,000	1,230	1,170	NA	31-Mar-2028	-	-	-	1,170	-	-						
Arnon	LRD	8.50%	6,300	5,904	5,904	ICRA AAA Stable	30-Sep-2039	4	7	90	172	172	5,459						
	Loan	10.00%	4,000	2,930	900	NA	31-Mar-2028	-	-	-	900	-	-						
Rostrum	LRD	8.50%	15,750	15,343	15,343	ICRA AAA Stable	30-Sep-2039	10	19	233	448	448	14,186						
Brookfield India REIT	CP	7.63%	2,000	1,871	1,928 ²	CRISIL A1+		2,000	-	-	-	-	-						
	CP	7.75%	3,250	3,010	3,038 ³			-	3,250	-	-	-	-						
	LRD	8.30%	5,750	5,054	5,054			-	-	-	88	181	4,784						
	FTL	8.30%	1,500	1,500	1,500			-	-	-	26	54	1,420						
Total			234,434	222,427	184,767			2,020	7,356	9,991	13,845	11,279	140,559						

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- CF: Construction Finance
- RTL: Rupee Term Loan
- Loan from Brookfield India REIT/Rostrum
- CP : Commercial Paper
- FTL: Flexi Term Loan

Note: Maturity Date: The maturity date is the day falling 15 years from the first disbursement date or such other date as may be mutually agreed between Brookfield India REIT and the Asset SPV. The loan may be repaid by the Asset SPV at the option of the Asset SPV, at any time prior to the maturity date.

1. On August 17, 2023, Brookfield India REIT have issued 15,000 units commercial paper at the face value of ₹5 lac each, at 7.93% p.a. (7.66%p.a.p.m), totaling to ₹7,500M.
Discounted value received – ₹6,949M,
Redeemed on August 16, 2024 (Maturity) – ₹7,500M.
2. On April 29, 2024, Brookfield India REIT have issued 4,000 units of commercial paper at the face value of ₹5 lac each, at 7.90% p.a. (7.63%p.a.p.m), totaling to ₹2,000M.
Discounted value received – ₹1870 M,
Value payable on maturity – ₹2000M.
3. On August 16, 2024, Brookfield India REIT have issued 6,500 units of commercial paper at the face value of ₹5 lac each, at 8.03% p.a. (7.75%p.a.p.m), totaling to ₹3,250 M,
Discounted value received – ₹3010M.
Value payable on maturity – ₹3,250M.
4. Further, On August 16, 2024, Brookfield India REIT have issued 9.600 units of commercial paper at the face value of ₹5 lac each, at 7.60% p.a. (7.59% p.a.p.m), totaling to ₹4,800 M,
Discounted value received - ₹4762 M.
Redeemed on September 23, 2024 (Maturity) - ₹4,800M.
Discount on Commercial papers is amortized over the tenure of the respective commercial papers
5. For the maturity date of NCDs, please refer the terms of NCDs given in serial no 7 below.

Gearing Ratios

Please refer page no. 337 to 338 of this Report

7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.

Debt maturity profile covered in above point.

DEBT COVENANTS

LTVR shall not be greater than the following in the facilities borrowed by the Asset SPVs and HoldCo other than from Brookfield India REIT:

S. NO	Asset SPV	LTVR
1	Kairos	50%
2	Festus	50%
3	Candor Gurgaon One	50%
4	SPPL Noida	60%
5	SDPL Noida	50%
6	Candor Kolkata	50%
7	Oak	66.67%
8	Arnon	
9	Aspen	
10	Rostrum	

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Kairos	Rupee Term Loan- Interest @ Repo (+) spread (Term : 12 Year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company.	Principal repayment (Rupee Term Loan) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Festus	Lease Rental Discounting-I and Line of Credit Interest @ REPO/1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Year)	HDFC Bank Ltd.	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge/NDU on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Candor Gurgaon One	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement.	Principal repayment (Rupee Term Loan): Facility shall be repaid in 120 monthly instalments. Interest repayment: At the applicable Interest rate for each interest period on the outstanding Principal of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.
SDPL	Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)	HDFC Bank Ltd.	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Principal repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Loan Against Property Interest @ 1 month MCLR (+) spread (Term : 5 Year) Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year)	HDFC Bank Ltd.	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/ NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of Principal repayment and interest payment at the applicable interest rate. Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Oak Aspen Arnon Rostrum	Lease rental discounting facility @ 3 month repo rate 6.5% + Spread 2% (Term : 15 Year)	HDFC Bank Ltd.	First ranking mortgage over the Land, First ranking charge over all Receivables and moveable property. First ranking exclusive charge over the DSRA First ranking charge over the relevant DIAL Project Documents	The principal amount of the Facilities shall become due and shall be repaid by the Borrowers in 180 (one hundred and eighty) structured monthly instalments, The first Repayment Date shall be 31 October 2024. Door to door tenor of 180 structure monthly instalments summarised as follows: Year 1 & 2 0.25% of the Facility. Year 3 -5 8.75% of the Facility. Year 6-15 91% of the Facility.
SPPL Noida	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	Bajaj Housing Finance Limited	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of SPPL	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Brookfield India REIT	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year) Flexi Term Loan @ 3M SBI MCLR (-) spread (Term : 15 Year)			

Terms of NCDs

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax
Candor Gurgaon One	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series B NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Candor Gurgaon One	Non-Convertible Debentures Series C	Reco Rock Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series C NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series C NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series D	Brookfield India REIT	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series D NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series D NCDs shall be subject to applicable withholding taxes or de-duction for any taxes, duties, assessment or gov-ernmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Kairos	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Com-pany at par together with interest accrued and due at the option of the Company, at any time pri-or to the completion of the tenure. Nature: Unlisted and unsecured; non-marketable. Tax:All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assess-ment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Kairos	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (Twelve point Five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law Term: 10 years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series B NCDs shall be redeemed by the Com-pany at par together with interest accrued and due at the option of the Company, at any time pri-or to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduc-tion for any taxes, duties, assessment or gov-ernmental charges of whatever nature imposed, lev-ied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.

8. THE TOTAL OPERATING EXPENSES OF BROOKFIELD INDIA REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR.

Refer page no 211 and 255 and the related notes of this Report. Refer page no. 242 to 248 note no. 28 and page no. 322 to 333 note no. 41 of this Report.

9. PAST PERFORMANCE OF BROOKFIELD INDIA REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Units Outstanding	48,00,15,222		439,085,222		335,087,073		335,087,073		302,801,601	
Stock Exchange	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Opening Price: April 1 (₹)	256.8	254.8	279.29	281.35	316.00	315.9	222.41	222.10	275.05#	281.70#
Closing Price: (₹)	285.37	285.16	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
Highest Unit Price (₹)	310	286.5	283.8	282.00	344.70	345.00	319.53	319.35	-	-
Lowest Unit Price (₹)	247.65	248.20	231.3	232.10	250.25	251.00	222.41	220.00	-	-
Market Capitalisation (₹ in crore)	13,698.19	13,688.11	11,177.79	11,183.50	9,358.64	9,376.74	10,474.82	10,492.91	6,758.53	6,758.83
Average Daily Volume- Traded										
No of Units (Nos.)	12,317	196,030	18,669	277,521	32,612	97,700	22,710	240,375	294,040	1,121,393
Amount (₹)	3,273,744	52,190,479	4,694,386	69,155,729	10,355,606	29,765,781	6,106,969	65,687,521	70,189,945	276,291,026
Distribution per unit	₹ 9.10		₹ 17.75		₹ 20.20		₹ 22.10*		-	-
Yield as on closing price of NSE Yield as per IPO Price of ₹ 275	6.38% 6.61%		6.96% 6.45%		7.22% 7.34%		7.05% 8.04%		-	-

*Brookfield India REIT was listed on February 16, 2021. The distribution per unit for the year ended March 31, 2022 includes the distribution paid from February 08, 2021 to March 31, 2021.

The opening price on BSE and NSE as on the date of listing i.e. February 16, 2021

NOTE: The distributions were declared and paid out on a quarterly basis in each financial year within fifteen days from the date of such declaration.

Further, as per the SEBI (REIT Regulations) (Third Amendment) dated September 26, 2024, the distribution for the quarter ended September 30, 2024 will be paid to the unitholders within five working days from the record date.

10. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR

(a) Value of which exceeds five per cent of value of Brookfield India REIT assets.

The five percent of the value of Brookfield India REIT assets was ₹17,685.94M

Refer to page no. 242 to 248 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 322 to 333 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2024 (excluding transactions which are eliminated on consolidation).

(b) Details regarding the monies lent by Brookfield India REIT to the holding company or the special purpose vehicle in which it has investment in.

Refer to page no. 242 to 248 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone). Refer to page no. 322 to 333 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2024 (excluding transactions which are eliminated on consolidation).

Refer clause no. 6 on page no. 193 of this Report

11. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY.

Brookfield India REIT has borrowed ₹ 200 Crores on April 29, 2024 and ₹ 480 Crores & ₹ 325 Crores on August 16, 2024 by way of issuance of commercial papers listed on BSE Limited.

Further, on June 21, 2024, Brookfield India REIT has acquired 50% of Equity Share Capital of Rostrum Realty Private Limited and its wholly owned subsidiaries viz. Oak Infrastructure Developers Limited, Aspen Buildtech Limited and Arnon Builders & Developers Limited at a purchase consideration of ₹ 12,279 million and the said purchase consideration was paid by way of allotment of 40,930,000 units of Brookfield India REIT at a price of ₹ 300 per unit, on preferential basis on June 21, 2024.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half year ended September 30, 2024, there is no other material and price sensitive information involving Brookfield India REIT.

13. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST BROOKFIELD INDIA REIT, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR

This section of the Report contains disclosures, as on September 30, 2024, on all:

- pending title litigation and irregularities pertaining to the Portfolio and pending criminal matters, regulatory actions and material (as set out below) civil/ commercial matters against Brookfield India REIT, the Sponsor, the Manager or any of their Associates, Asset SPVs, CIOP, the Sponsor Group and the Trustee (collectively, "Required Parties"); and
- pending direct tax, indirect tax and property tax matters against the Required Parties in a consolidated manner.

For the purposes of identifying "associates" with respect to disclosures to be made in the report under the REIT Regulations, the definition of 'associates' as set out in the REIT Regulations have been relied on except sub-clause (ii) of Regulation 2(1)(b) of the REIT Regulations, which requires any person who controls, both directly and indirectly, the said person to be identified as an associate. With respect to the aforesaid, only entities which directly control Brookfield India REIT, Sponsor or Manager, as applicable, have been considered.

All disclosures with respect to pending civil/ commercial matters, regulatory actions, criminal litigation and tax matters against Brookfield Corporation have been made in accordance with the materiality threshold separately disclosed below.

Except as disclosed in below, there is no pending title litigation or irregularity, criminal litigation, regulatory action and civil/ commercial matter (subject to the materiality thresholds set out below) or pending direct tax, indirect tax and property tax matters against the Required Parties:

I. Title irregularities (including title litigation) pertaining to the Portfolio

Nil

II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP

For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP, such matters exceeding ₹185.46M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2024, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

However, the Manager, received a show cause notice dated June 11, 2024, in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 read with Sections 15-I and 15HB of the SEBI Act, 1992 pertaining to provisions of Regulations 7(d) read with Clauses 5 & 7 of Schedule VI of the SEBI Real Estate Trust Regulations, 2014. The Manager has responded to this show cause notice and filed a settlement application which is currently pending.

III. Material litigation, criminal litigation and regulatory actions pending against the Sponsor and its Associates

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹ 252.84 M

(being 5% of the net worth of the Sponsor as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of September 30, 2024, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

IV. Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and Brookfield Corporation), such matters exceeding ₹185.46M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

As of September 30, 2024, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

With respect to pending civil/ commercial, regulatory actions, criminal litigation and tax litigation against Brookfield Corporation (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by Brookfield Corporation in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of Brookfield Corporation in expressing their opinion on the financial statements and is generally linked to various financial metrics of Brookfield Corporation, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of Brookfield Corporation, comprising such threshold has been approved by the audit committee and board of directors of Brookfield Corporation and set such threshold at USD 1.6B.

As of September 30, 2024, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

V. Material litigation, criminal litigation and regulatory actions pending against the Manager and its Associates

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹13.04M (being 5% of the total income of the Manager as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2024, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them other than as disclosed in II.

VI. Material litigation, criminal litigation and regulatory actions pending against the Trustee

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹12.3M (being 5% of the profit after tax of the Trustee for FY2024) have been considered material.

As of September 30, 2024, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

However, that there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of September 30, 2024 is set forth:

For the purposes of disclosure of tax matters against Brookfield Corporation, see the disclosure under "Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group", on this page above.

Nature	Number	Amount Involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	92	2,206.79
Indirect tax	13	494
Sponsor Group		
Direct tax	NIL	NIL

Notes:

The direct tax matters are primarily in the nature of demand notices and/ or orders issued by the income tax authorities alleging computation of taxable income on account of certain additions/ disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/ income tax. Such matters are pending before the relevant tax authorities including income tax appellate tribunal. These also include matters where the income- tax authorities have initiated penalty proceedings but not issued any penalty order / concluded the proceedings.

The indirect tax matters are primarily in the nature of demand notices and/ or orders (excluding show cause notices where no demand has been raised yet and the order is pending) issued by the indirect tax authorities alleging non-payment of correct amount of value added tax or in the nature of ex-parte order. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals.

14. RISK FACTORS

The risks and uncertainties described below are not the only risks that we face or may face or not the only ones relevant to Brookfield India REIT, the Asset SPVs, CIOP or in the industry we operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Risks Related to our Organization and Structure

- The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors including among other things:
 - The cash flows from operations generated by the HoldCo, Asset SPVs and CIOP (being proportionate to the interest held by Brookfield India REIT, as applicable)

- The debt service costs and other liabilities of the HoldCo and Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the HoldCo and Asset SPVs
 - The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
 - The terms of and any payments under any agreements governing land leased or co-developed by the HoldCo and Asset SPVs, as may be applicable.
 - Business, results of operations and financial condition of the HoldCo and Asset SPVs
 - Applicable laws and regulations, which may restrict the payment of dividends by the HoldCo and Asset SPVs or distributions by us
- The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations which may restrict our ability to make further investments and raise additional funds.
 - We have incurred a significant amount of debt in the operation of our business, and our cash flows and results of operations could be adversely affected by required repayments or related interest and other risks assumed in connection with procuring debt financing. Our inability to service debt may adversely affect distributions to Unitholders.

Risks Related to our Business and Industry

- Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- Our business may be adversely affected by the illiquidity of real estate investments.

- We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for majority of the leased area of our assets. Our Portfolio is primarily located in five key geographies/ office-markets and select micro markets within these markets resulting in market and micro market concentration.
- A significant portion of our revenue is derived from leasing activities at Festus and Kairos and from North Commercial Portfolio, Candor TechSpace G2, Candor TechSpace N2 and Candor Techspace G1 in the Delhi NCR area and any adverse development relating to these assets may adversely affect our business, results of operations and financial condition.
- The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
- Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
- The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the ROFO agreements or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
- There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
- The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
- The resurgence of the COVID-19 pandemic may affect our business and operations in the future.

- Inability to lease the vacant portions of Candor Techspace G1 after their respective income support periods, or the untimely termination of the respective income support agreements, may adversely affect our revenue from operations.
- Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
- The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
- Brookfield India REIT, the HoldCo, Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
- The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller.
- We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our

- business or to use cash or other assets or to make distributions to Unitholders.
20. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
21. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
22. We have certain contingent liabilities as given in the Financial Statements, which if the materialize, may adversely affect our results of operations, financial condition and cash flows.
23. Non-compliance with, and changes in laws and regulations including, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.
24. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our HoldCo, Assets SPVs or CIOP, in a timely manner or at all may adversely affect our business, financial condition and results of operations.
25. Our HoldCo, Asset SPVs and CIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or non-compliance in the future may adversely affect our business and results of operations.
26. Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA for a term of 90 years, Worldmark 1, Worldmark 2 and Worldmark 3 are located on land sub-leased from Delhi International Airport Limited ("DIAL") [for a term of 30 years], and are required to comply with the terms and conditions provided in the lease/sub-lease deeds with NOIDA and DIAL, respectively, failing which NOIDA or DIAL may terminate the lease/sub-lease or take over the premises. Also, the Manager may not be able to renew these leases/ sub-leases upon their expiry or premature termination.
27. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
28. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
29. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if in-come from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
30. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
31. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
32. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the CCI and any adverse application or interpretation of the law could adversely affect our business.
33. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
34. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
35. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
36. CIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
37. There are outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
38. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
39. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
40. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
41. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.
- Risks Related to the Relationships with the Sponsor and the Manager**
42. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
43. The Sponsor and Sponsor Group will be able to exercise significant influence over certain activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
44. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.
- Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that
- all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.
45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.
- Risks Related to ownership of Units and investments in India**
46. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
47. The reporting and corporate governance requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
48. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.
49. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
50. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
51. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
52. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
53. Unitholders will not have the right to redeem their Units.

- 54. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
- 55. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
- 56. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
- 57. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

15. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Mr. Saurabh Jain

Company Secretary and Compliance Officer of Brookfield India REIT
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Financial Statements