



Management Discussion and Analysis

The activities, financial condition and results of operations in this discussion and analysis are based on the performance of Brookfield India REIT and companies owned by it and the audited Consolidated Financial Statements and audited Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024. The financial numbers for

the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 of Brookfield India REIT are subject to the following:

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024 and March 31, 2023 are from April 1, 2023 to March 31, 2024 and April 1, 2022 to March 31, 2023 respectively.

- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024 are prepared by consolidating the Asset SPVs and CIOP from April 1, 2023 to March 31, 2024, (except Candor Gurgaon One and Kairos) and Candor Gurgaon One from August 18, 2023 to March 31, 2024 and Kairos from August 28, 2023 to March 31, 2024, as the same were acquired by Brookfield India REIT on these respective dates and Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 are prepared by consolidating the Asset SPVs and CIOP from April 1, 2022 to March 31, 2023, except Candor Gurgaon One and Kairos.

The financial and operational information for the financial year ended March 31, 2024 and March 31, 2023 are presented to provide only general information of Brookfield India REIT's performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential'

or 'continue' and similar expressions have been used to identify forward-looking statements. Actual events and performance or projections or prospects of Brookfield India REIT may differ materially from those reflected or considered in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks specific to underlying portfolio company investments. The Manager is not obligated to publicly amend, modify or revise any statements herein on the basis of any subsequent development, information or events or otherwise.

Please refer to the disclaimer section at the end of this report for a discussion of the risks and uncertainties related to those statements. This discussion should be read in conjunction with Brookfield India REIT's audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Listed on BSE and NSE, Brookfield India REIT is India's only 100% institutionally managed office real estate investment trust owning and operating Grade-A office space. As of March 31, 2024, Brookfield India REIT owns and operates six integrated campus-format office parks having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida and Kolkata. These fully integrated, campus-format office parks have a total leasable area of 25.5M sf, comprising 20.9M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential as on March 31, 2024. Deriving 96% of their value from operational buildings, these stabilized assets have an effective economic occupancy of 87% and a WALE (weighted average lease expiry) of 7.6 years, giving them high future rental visibility.

We believe that our office parks are amongst the highest quality ones in India, providing a complete ecosystem and growth-centric environment to multinational corporates and technology companies. Our office parks are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply and robust rental growth rates.

Our approach to deliver sustained risk-adjusted returns to unitholders

- Stable yield through long-term contracts
 - Property level income growth through contractual rent escalations, mark to market potential and in-situ development potential
 - Acquisition of new assets
 - Asset value appreciation through continuous upgrades
- Achieved through** →
- Proactively managing the portfolio, guided by an experienced management team
 - Maintaining a prudent capital structure
 - Following a globally benchmarked corporate governance framework
 - Leveraging Brookfield Group's global expertise, relationships and experience of managing similar public market vehicles

ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an India's increasing share in the global GDP reflects the growing importance of the country in the global economic landscape.

As per the First Advance Estimates of National Income of FY 2023-24, presented along with the Finance Minister's speech, India's real GDP is projected to grow at 7.3%. This is also in line with the upward revision in growth projections for FY 2023-24 by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5% to 7%, prompted by strong growth in Q2 of FY 2023-24.

The Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. The International Monetary Fund (IMF), in its World Economic Outlook (WEO), October 2023, has revised its growth projection for India for FY 2023-24 upwards to 6.8% from 6.1% projected in July 2023. This reflects increasing global confidence in India's economic prowess at a time when global growth projection for 2024 remains unchanged at 3.2%.

It also estimated that India's contribution to global growth will rise by 200 basis points in five years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow to 6.4%, 6.5%, 6.1% and 6.7%, respectively in 2024-25.

With this strong economic growth, India will overcome the U.K. to become the fifth-largest economy. In 2023, India recorded GDP growth of 7.8% and surpassed major economies such as China (5.2%) and advanced economies like United States of America (2.5%), United Kingdom (0.1%), Japan (1.9%) etc. According to IMF, India's GDP stands at \$3.9T as on FY 2023-24.

In the next three years, India is expected to become the third-largest economy in the world. The government

has, however, set a higher goal of becoming a 'developed country' by 2047.

In December 2023, India launched the "ViksitBharat@47" initiative, outlining its vision to transform a tech-led developed nation.

Key operating metrics of the properties as on March 31, 2024

Asset	Area M sf			Leased Area					
	Completed area	Ongoing/Future development area	Total area	Area in M sf	# Office Tenants	Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ Per sf)	Market Value (₹ B)
Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.5 (1.4)	7 (7)	95 (87)	10.3 (11.5)	110 (104)	27 (24)
Downtown Powai – Commercial/IT Park, Mumbai	2.7 (-)	- (-)	2.7 (-)	2.4 (-)	52 (-)	88 (-)	3.7 (-)	175 (-)	74
Candor TechSpace G1, Gurugram	3.7 (-)	0.1 (-)	3.8 (-)	2.6 (-)	18 (-)	69/100 (-)	6.8 (-)	75 (-)	50
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.2 (0.1)	4.1 (4.0)	3.0 (3.3)	15 (15)	76 (85)	8.3 (7.7)	84 (83)	45 (45)
Candor TechSpace N1, Noida	2.0 (2.0)	0.9 (0.9)	2.8 (2.8)	1.9 (1.9)	30 (28)	97 (96)	8.4 (7.3)	54 (49)	26 (24)
Candor TechSpace N2, Noida	3.8 (3.8)	0.8 (0.8)	4.6 (4.5)	3.0 (2.9)	21 (22)	78 (77)	8.1 (7.4)	58 (56)	43 (41)
Candor TechSpace K1, Kolkata	3.2 (3.1)	2.7 (2.7)	5.9 (5.7)	2.8 (2.6)	13 (14)	88 (84)	8.2 (7.5)	46 (42)	28 (26)
Consolidated REIT	20.9	4.6	25.5	17.1	141	82/87	7.6	84	292

*Figures in bracket correspond to the previous year March 31, 2023

#Multiple tenants are present across more than one office park



INDIAN OFFICE MARKETS – KEY STATISTICS

India's office real estate milieu has changed significantly from single standalone buildings with no amenities to large corporate parks with focused amenities. The focus of developers on Grade-A office developments, backed by institutional investors and increasing demand from multinational tenants, led to the onset of campus developments.

These campus developments vis-à-vis standalone buildings provide added benefits to tenants compared with standalone buildings such as cafeterias, conference room facilities, gymnasium, multi-purpose sports courts, pick-up and drop facilities from various points, etc. These developments also have heightened security with multiple check points, CCTV cameras, automated car parking, etc.

Hence, the rentals of campus developments command a premium in the range of 20-30% from the standalone buildings within the same micro market. Vacancies for such buildings are relatively low as multinational tenants prefer these developments due to the added facilities provided for employees. Campus developments also provide flexibility and scalability options to tenants. The tenant can benefit from the many facilities and also synergies of being within the same integrated park and hence is also willing to pay a premium.

The Grade-A office stock depicted below has shown a CAGR of approximately 9.98% in the time period CY2008 – Q1 CY2024. The individual CAGRs witnessed by top 7 cities in the period CY2008 – Q1 CY2024 have been in the range of 7.55-15.04%. The highest CAGR is witnessed by Hyderabad, viz., 15.04%.

The previous graph demonstrates that Bengaluru, Mumbai, NCR, and Hyderabad have been seeing the largest share of office stock in India since 2008. The share of Hyderabad has gradually increased from 8% (in CY2008) to 16% (in Q1 CY2024). Mumbai and Pune have also seen an increasing trend in their percentage contributions to total stock over the same period. Interestingly, the combined stock of Bengaluru, Mumbai and NCR has consistently been more than 60% of the entire stock presented in the previous chart since 2008. Moreover, Kolkata, although contributing less than 3% in the annual stock of top 7 cities, has retained investor interest over the years owing to its unique positioning as the gateway to East India.

The office business in India is driven by access to cost effective, skilled labor at notable scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

Since 2015, the total Grade-A office stock in top 7 markets of India has grown by a CAGR of ~7.53% from approximately 359.23M sf in CY2015 to approximately 654.11M sf in Q1 CY2024.

Consolidation and Expansion Strategies –

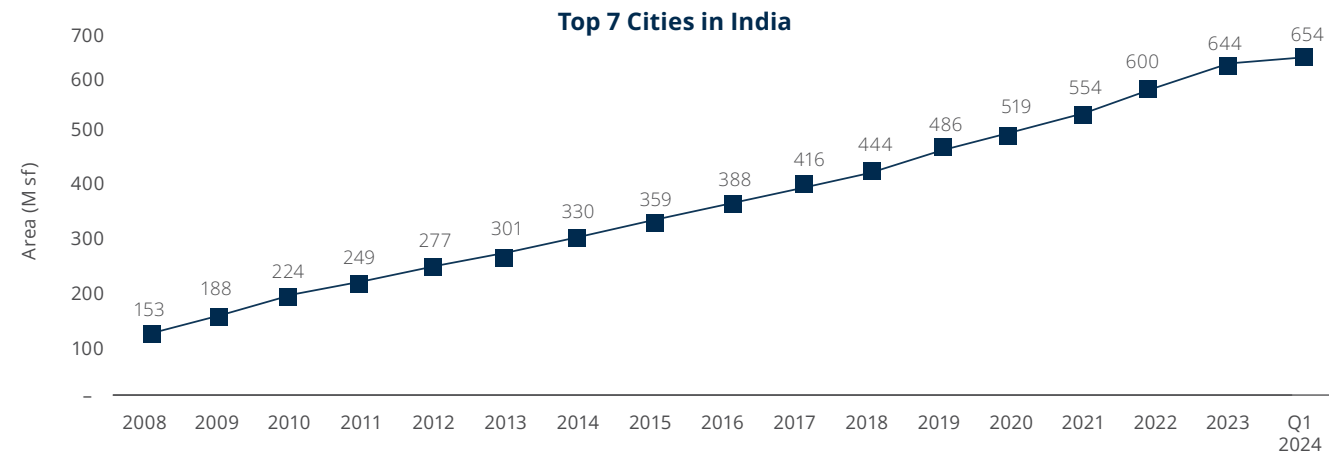
Companies in India especially GCCs, have started consolidating and expanding their offices to suburban/peripheral locations due to multiple driving factors. Some of these factors include improving operational efficiency, synergies due to consolidation in one integrated park, lower costs through economies of scale, etc. These tenants also prefer consolidation in the parks that are established by organized developers due to the large scale of the assets and the future development potential in the existing parks.

Organized Office Developers – India's office real estate domain has changed over the years. The space has evolved from standalone buildings with no amenities by unorganized or small-scale developers to large corporate parks with multiple amenities by organized developers. Further, developers' focus on Grade-A office developments, backed by institutional investors and increasing demand from multinational tenants also led to the onset of campus developments. Demand for larger office spaces and high-quality offices, and the corresponding increase in capital requirement, favor large, organized office players with well-funded balance sheets.

Tenant Relationship Strategies – Tenant relationships in India have improved as organized real estate developers offer integrated high-quality parks/campuses with developed ecosystems offering amenities such as retail facilities, crèches, food and beverage facilities that are in line with the current and potential demand of these tenants.

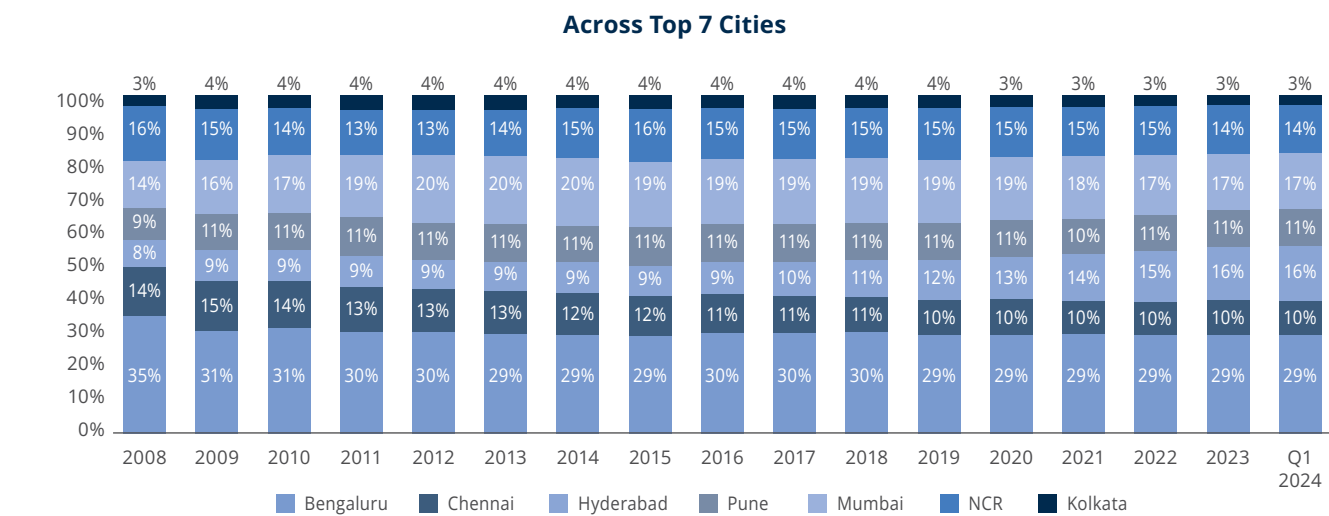
Increasing demand from Indian-origin IT service companies – The gross absorption for office spaces from Indian-origin IT firms increased from 4.52M sf in CY2016 to 7.40M sf in CY2023 due to rise in annual employee addition per annum, and higher adoption of asset-light leasing office space as against capital intensive office ownership. Q1 CY2024 has already witnessed gross absorption of 1.30M sf by Indian-origin IT firms.

Evolution of Total Relevant Stock Distribution



Source: Cushman & Wakefield Research

Note: 1. For NCR & Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 0.1M sf and applying certain other criteria. Additionally, for Noida within Delhi NCR & Kolkata, non-IT buildings have been excluded from supply.



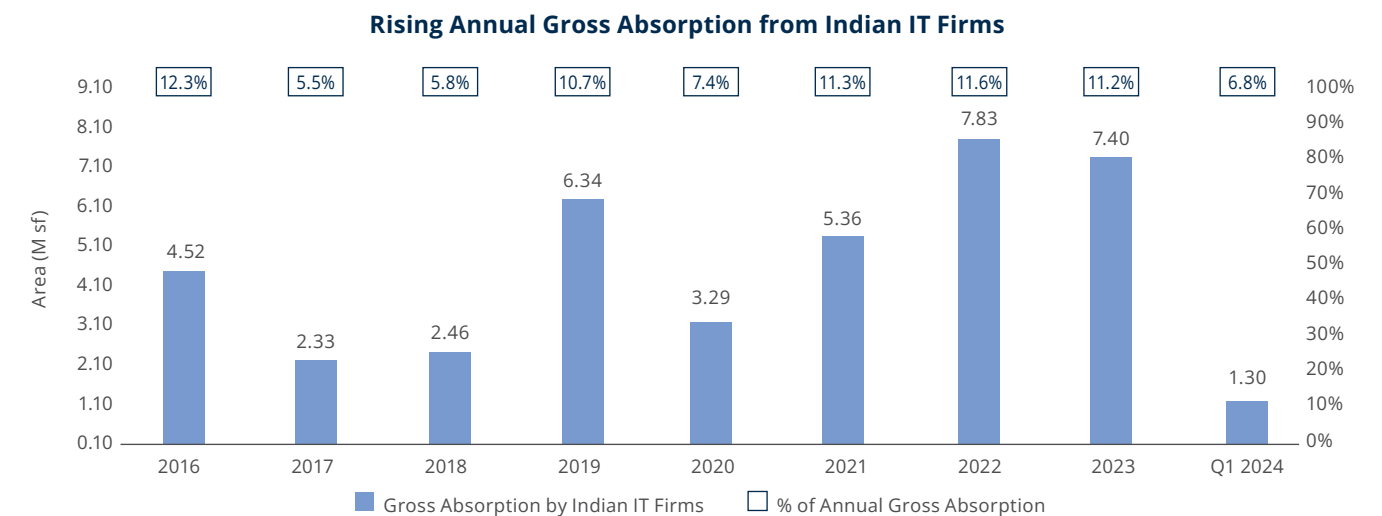
Source: Cushman & Wakefield Research

Note: For Delhi NCR & Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 0.1M sf and applying certain other criteria. Additionally, for Noida within Delhi NCR & Kolkata, non-IT buildings have been excluded from supply.

Prominent Trends in India Office Market

Changing Profile of Tenants – The scope of work of technology occupants and GCCs (Global Capability Centres) has seen an improvement over the past years. The tenants have moved from low end support work to high-value work such as analytics, artificial intelligence, etc. Such tenants tend to focus on building quality, amenities and facility management and are comparatively less sensitive to costs.

Increasing Demand for High-Quality Office Space – Youth-driven business, changing lifestyles and the need for flexible work drives the tenants to look for superior quality Grade-A office spaces with amenities such as food court, gymnasium, retail facilities, etc. Additionally, largescale organized market-level infrastructure will be the key differentiator when leading tenants select markets going forward.



Source: Cushman & Wakefield Research

KEY DEMAND DRIVERS FOR GRADE-A OFFICE PARKS

The demand for office space in the nation is driven by reasons such as flexibility, comfort and convenience. Most businesses in various industries, including IT, manufacturing, BFSI, startups and even boutique businesses, are looking for office space to accommodate their employees. Additionally, many companies intend to expand to new areas, open remote or satellite offices, or both; this is adding to the demand for these spaces. The importance of office workspace would be more from the point of attracting and retaining employees by providing them space to connect, socialize and collaborate. Grade-A office parks that offer world-class amenities and infrastructure are an ideal location to bring people together.

Technology development has elevated commercial real estate to a new level. It is now feasible to offer virtual property tours, improve customer relationship management, conduct online transactions and improve communication between the seller and the buyer, thanks to cutting-edge technologies like artificial intelligence, virtual reality, data analytics and others.

Looking ahead, a Cushman & Wakefield industry report – 2023 emphasizes that the commercial real estate space is set to benefit from key sectors that will drive demand. It states that India’s office space market has witnessed a strong growth momentum due to positive performances of tech and innovation hubs and the expansion plans of BSFI players. The availability of skilled talent is also a strong demand driver in the market. Commercial real estate is expected to gain a strong impetus from the following sectors:

Information Technology: India’s technology services sector has successfully transitioned from being a low-cost support and business process outsourcing location to a hub for high-end value-added services and digital business offerings (IoT, cloud, analytics, block chain and digital solutions). The technology industry remained exceptionally resilient during COVID-19 first, second and third wave. During the pandemic, almost every industry relied on technology for business continuity; riding on this increased tech spending, accelerated tech adoption and digital transformation, the IT industry also saw growth. However, worldwide tech spending slowed in CY2023 at 4.4% y-o-y due to degrowth in hardware and devices. Spending increase was primarily driven by enterprise software and IT services spend that grew nearly 1.1x of the total tech spending. These two subsegments comprise 58% of the total tech spend in CY2023.

The global sourcing market is estimated to have grown at 3-4% in CY2023, reaching \$280-285B, compared to \$271-276B in CY2022. For FY2024, India’s technology industry revenue including hardware is estimated to cross \$254B, an addition of \$9B over last year. For FY2023, India’s IT industry contributes to 7% of the GDP and further it is expected to contribute 10% to India’s GDP by 2025.

Global Capability Centres (GCCs): GCCs in the country continue to catalyze business transformation, ably supported by innovative rigor, digital-only mindsets, and future-ready talent. India has the lowest demand-supply gap in the world in terms of tech talent. Proliferation of digital technologies and a maturing technology ecosystem are actively adding to the growth of GCCs in India. Due to availability of a skilled talent pool at competitive prices and affordable infrastructure, India continues to gain higher traction from MNCs for establishing GCCs. Although cost arbitrage brought GCCs to India, the talent proposition has made them stay and prosper.

For most verticals, the time for digital transformation has been accelerated by one to three years, at least. As a result, India is in line to become a \$1T digital economy by 2025.

GCCs will remain at the forefront of new-age technology-enabled solutions for providing end-to-end support on complex work areas to deliver business impact that goes well beyond cost savings and operational improvement. Over the last two decades, India has been a key destination for MNCs for setting up GCCs. More than 150 MNCs have set up their GCCs in India between FY2021 and FY2023. Several global organizations such as Daimler Truck AG, etc., have set up their GCCs in India after FY2021.

Fintech: India is amongst the fastest growing fintech markets in the world and the third-largest fintech ecosystem globally with over 6,500 fintech start-ups in India. In the last two years, the contribution of the fintech industry towards driving the demand for office space has increased exponentially due to the increased digital adoption and a healthy pipeline in potential unicorn list. Indian fintech industry’s market size was \$50B in 2021 and is estimated to reach \$150B by 2025. In FY2022, the sector had received funding of \$5.65B. Indian fintechs were the second most funded startup sector in India in 2022. As of April 2024, India has 17 fintech companies, which have gained ‘Unicorn Status’ with a valuation of over \$1B.

By 2030, India’s fintech market opportunity is estimated to be \$2.1T. due to an increase in Unified Payments Interface (UPI) and Quick Response (QR) code-based merchant payments, along with a boost in cashless payments. The increased entrepreneurship and rapid growth of startups presents the remarkable growth story for India office space. The government’s push towards digitization and the ease of doing business has created a massive opportunity for the startup ecosystem. The sector has attracted the interest of investors, which in turn is boosting the segment to scale up and is creating enormous demand for the office space.

Financial Services: The financial services industry is expected to witness increased activity over the next decade due to the grant of new banking licenses, expansion of existing banks and NBFCs (non-banking financial company) and an increasing financial penetration led by the government’s push on digital services. The expected rise of the banking and insurance sector on the back of these measures will be conducive for the contribution of the financial services sector in the future demand for office space.



e-Commerce: According to NASSCOM, India surpassed USA to become the second-largest online consumer base. The technology spend in FY2024 is expected to be in line with FY2023 and FY2022 with e-commerce being the primary consumer of technology. The growth rate in the e-commerce industry scaled up exponentially during the pandemic period. Segments like e-retail, e-grocery, electronics & devices, etc., saw tremendous growth. According to NASSCOM, e-commerce witnessed a record double-digit growth at 32% and reach \$145B in FY2024 compared to \$110B in FY2023. The e-commerce industry is expected to reach \$188B by FY2025 and \$325B by FY2030. The growth was aided and is expected to face disruption due to growing fast interest around metaverse. The Indian e-commerce industry is showing an upward growth trajectory and is estimated to surpass the US economy in this sector. This growth can be attributed to the growing telecom subscribers base, technologically advanced youth, availability of internet at cheaper prices and push from the government towards digitization. As the D2C (direct-to-consumer) market takes off, it is expected to give rise to a large expansion in offline outlets too. With the increasing demand and supportive infrastructure, many Indian private equity firms are looking forward to investing in the sector. As the growth of the sector is expected to increase manifold, the demand for real estate infrastructure is also expected to increase proportionately.

**PERFORMANCE REVIEW FY2024
Brookfield India REIT performance**

FY2024 was marked by increased leasing activity among corporates as they accelerated their back-to-office plans alongside looking to accommodate a larger workforce and a stronger core business. With the COVID-led disruption largely behind us, there has been a surge in footfall at offices as corporates continue their clarion call for employees to be physically present in the office at least a few days a week, if not all. Corporates continue to lease space in Grade-A assets to serve as the foundation for their efforts to supercharge growth post-COVID.

Brookfield India REIT has been a key beneficiary of this demand revival, witnessing strong leasing momentum backed by the high quality of our office parks. We have achieved the highest ever gross leasing since IPO at 2.8M sf and inked agreements with several marquee tenants such as Tech Mahindra, L&T Hydrocarbon, Accenture and LTI Mindtree. We expect to see continued leasing momentum with the return to office strategies for our tenants playing out with a vengeance.

Having successfully concluded the acquisition of Downtown Powai (Commercial/IT Park), Candor Gurgaon One in FY2024 in long-term partnership with GIC (global in-house center), a global institutional investor, we are continuing to deliver on our inorganic growth strategy,

and have announced the proposed acquisition of high-quality North Commercial Portfolio. This acquisition, of high-quality 3.3M sf offices, is expected to significantly increase the scale of Brookfield India REIT, while diversifying our tenant and geographic profile.

Leasing Updates

Gross leasing of 2.8M sf achieved in FY2024, including 1.9M sf of new leasing and 0.9M sf of renewals, is the highest-ever leasing achieved since IPO. The average re-leasing spread achieved during the year was 17%. As of March 31, 2024, Brookfield India REIT’s total leased area was 17.1M sf.

We signed some marquee deals during FY2024 across our assets, a reflection of the leasing demand we are witnessing across geographies. Further, the conversion of SEZ (special economic zone) spaces to non-processing areas is expected to give further impetus to leasing momentum. We have already received in-principle approvals for conversion of 1.0M sf of SEZ space to non-processing area. We have leased 326,000 sf to a leading Indian bank along with a short-term lease of 321,000 sf at K1 which is to be used as an incubation

space for up to a year until their primary office space becomes operational.

We also achieved strong organic growth with average rental escalation of 7.4% garnered on 6.8M sf during FY2024, as per contractual terms.

Tenant Profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2024, our office parks attracted marquee office tenants like Teleperformance, LTI Mindtree and Tech Mahindra. As of March 31, 2024, Brookfield India REIT’s portfolio comprises 157¹ multi-sectoral office tenants. Of the gross contracted rentals, 29% was contracted with technology companies, 23% with financial services companies, 15% with consulting companies, 4% with healthcare companies, 3% with telecom companies and 26% with others. Fortune 500 companies occupy 31% of the leased area. Also, the percentage of area occupied by MNCs is 75% of the leased area. Top 10 tenants accounted for 42% of the Gross Contracted Rental.

TOP 10 TENANTS BY GROSS CONTRACTED RENTAL



¹ Basis on legal entities

Key Operational Developments at Properties

Brookfield India REIT is focused on continuously enhancing the value proposition to tenants through investments in upgrading premises and introducing better amenities.

In FY2024, we completed and received the occupancy certificate for the 0.1M sf at Downtown Powai (Commercial/IT Park), Mumbai, which was fully committed to Brookfield group and Infiniti Retail within completion.

Further, we have ₹4,164M of capex projects underway. This includes ₹2,112M for asset upgrades/tenant improvements across our asset SPVs and ₹2,052M towards ongoing developments at Candor TechSpace K1, Kolkata.

FACTORS AFFECTING BROOKFIELD’S ACTIVITIES, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We face certain risks and challenges of both internal and external relevance. These have the potential to adversely impact our business, performance and financial conditions. At Brookfield India REIT, we are actively tracking these risks and challenges as well as undertaking actions to mitigate them. In this context, please also refer to the “Risk Factors” section of this report on pages 197 to 201.

General Macro-economic Scenario Especially in our Operational Markets

The general economic condition of India, the state of the overall commercial real estate and particularly the performance of commercial real estate sector in the markets of Gurugram, Noida, Kolkata and Mumbai, where our assets are located, have a significant impact on our results of operations. The supply and demand for commercial real estate is affected by several factors including prevailing economic, income and demographic conditions, domestic employment levels, changes in, and manner of implementation of governmental policies, prevailing interest rates, changes in applicable regulatory schemes, demand from multinational corporations and the availability of financing and outbreaks of infectious diseases such as the COVID-19 pandemic. Growth in GDP and per capita income in India is likely to result in an increase in demand for commercial real estate. Conversely, a slowdown in the Indian economy could adversely affect our results of operations, especially if such a slowdown were to be continued and prolonged. Further, global economic conditions may also affect our results of operations since several of our tenants export services or products from India or are affiliates of multinational companies.

In the past, as a result of the implementation of lockdowns and other restrictive measures in response

to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. However, with the lifting of restrictions, vaccinations and subsiding cases, the economy and the real estate have strongly rebounded and leasing activity has gained traction from FY2022. While we have seen marked improvement in physical occupancy across our campuses, at 75% in March 2024, some of our tenants have not witnessed such strong “return to office” momentum. Such low physical occupancy of some of our tenants could have an adverse impact on renewals of leases of such occupiers.

We further rely on certain micro-markets and industry sectors for our revenues. A large portion of Brookfield India REIT’s revenues is reliant on Powai micro market. In FY2024, Downtown Powai, Mumbai accounted for 36.2% of our consolidated revenue from operations. Further, for Downtown Powai, Mumbai, the terms of the governmental permissions, i.e., the permanent registration as a private sector information technology park require us to lease 80% of the total built-up area of the property to tenants from the IT/ITeS sector.

Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2024, 29% of the Gross Contracted Rental of our Portfolio was contracted from tenants in the technology sector, while 23% was contracted from tenants in the financial services sector and 15% was contracted from tenants in the consulting sector. Consequently, any developments affecting the demand for commercial real estate from technology, consulting and financial services sectors may affect our results of operations.

Ability to Grow Leasable Area of the Portfolio

Our results of operations will be affected by changes in the leasable area of our current portfolio. Our portfolio comprises leasable area of 25.5M sf, of which 20.9M sf was completed area, 0.6M sf was under construction, and 4.0M sf was future development potential, as of March 31, 2024.

The growth of our operating lease rentals is dependent on our ability to increase leasable area by developing additional space in the portfolio assets as well as undertaking meaningful upgrades to enhance the value proposition to tenants.

Our Manager undertakes detailed analysis of demand supply dynamics, absorption rate and rentals in each micro-market. Accordingly, development is undertaken at the most opportune moment when demand is favorable.



Targeting Right Inorganic Opportunities to Grow Leasable Area

Our ability to enhance distribution to the unitholders is dependent on continually increasing leasable area through acquisition of high-quality, income-accretive assets. Our Manager undertakes the responsibility of evaluating potential opportunities.

We acquired SDPL Noida (which owns Candor TechSpace N2, Noida) on January 24, 2022, which resulted in an addition of 4.5M sf to our portfolio. On August 18, 2023 and August 28, 2023, we completed the acquisition of Candor Gurgaon One and Kairos by acquiring 50% share capital (on a fully diluted basis). Downtown Powai is a prime office and high-street retail portfolio and comprises nine commercial properties totaling 2.7M sf located in Powai, Mumbai. Candor TechSpace G1, Gurugram is one of the largest high-quality campus office developments in Gurugram with a total area of 3.8M sf.

Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area. On May 15, 2024, we have signed binding agreements to acquire 50% equity share capital from the Bharti Group in Rostrum Realty Private Limited and its three subsidiaries, which owns and operates a 3.3M sf commercial portfolio, primarily located in Delhi-NCR.

Once completed, these acquisitions will be transformative for our growth and will increase our operating area by 16% and consolidated gross asset value by 22%. Worldmark Delhi is an iconic asset in Delhi's airport district, Worldmark Gurugram is a mixed-use complex located in Gurugram SBD and Airtel Center is located in Gurugram CBD.

We plan to continue to explore opportunities to acquire (in entirety or in part including by way of a partnership), manage and own high-quality income-producing commercial real estate assets in key Indian gateway cities, such as those located in prime and preferred locations and with high transportation connectivity and proximate residential catchments for the tenants' workforce.

Additionally, as per agreed terms, Brookfield India REIT has a right of first offer (ROFO) on Brookfield Group's 100% owned properties comprising 4.0M sf in Mumbai.

Growth in Rental Rates

Operating lease rentals and maintenance services at properties are our primary source of revenue. It is therefore critical that we enter new leasing or re-leasing agreements at acceptable rental rates.

The rental rates that we charge depend on various factors, including the location of the asset, the quality of the asset, upkeep and maintenance of the asset, the prevailing economic conditions and conditions in the micro market. The rental changes also depend on changes in market rental rates and competitive pricing

pressures, changes in governmental policies relating to zoning and land use, demand and supply dynamics in the micro market, the range of amenities and ancillary services provided at the asset and our continued ability to maintain the assets and provide services that meet the requirements of existing and prospective tenants.

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases, while those for food and beverage outlets are generally charged on a revenue-sharing basis. Further, our portfolio assets have several large buildings which often involve large tenants occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Our Manager believes that the average rental rates for in-place leases at our portfolio are generally below the current market rates and expects to benefit from the significant upside arising from mark to market potential through upcoming lease renewals.

As we step out of the pandemic, we expect rentals to remain robust. We have seen that recent leasing in FY2024 was done at an 16% re-leasing spread. This leasing

₹ 84 per sf per month

RENT IN-PLACE

13%

MTM OPPORTUNITY

was spread across all our assets, and we achieved an average rent of ₹91 per sf per month on the office leases.

Terms of Lease and Occupancy Rate

The stability and results of our operations are determined by long-term lease agreements and higher committed occupancy level. These are driven by factors like demand-supply dynamics in our micro markets, the comparative rental rates, attractiveness and infrastructure of our office parks and the ability to quickly re-lease space or enter into new leases.



The Asset SPVs of Brookfield India REIT typically enter into long-term lease agreements with tenants ranging between five and 15 years – three to five years of initial commitment and subsequent renewal option. This ensures sustained and stable cash flow visibility.

Our portfolio assets are Grade-A office parks, which are in high demand on account of their significant size, scale and diverse range of amenities offered, integrated campus ecosystem and marquee tenant profile and are characterized by larger floor plates and energy-efficient infrastructure.

Our Manager has deep relations with tenants led by our property management and local expertise. This, combined with Brookfield’s global institutional relationships, has enabled us to maintain a high tenant retention rate with tenants.

Our Manager intends to continue to strengthen its long-term relationships with the tenants in our portfolio assets and proactively maintain communication with them to gain information regarding their needs and requirements. Our Manager also undertakes various tenant engagement activities such as celebrating festivals, organizing sports tournaments and entertainment events, health awareness seminars and quiz contests. Such initiatives help our Manager improve tenant retention levels and attract new tenants. However, in cases where tenants do not renew leases or terminate leases earlier than expected, it generally takes some time to find new tenant which can lead to periods where we have vacant areas within the Portfolio assets that do not generate facility rentals. As of March 31, 2024, our portfolio had a committed occupancy of 82% and a WALE of 7.6 years.

Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2024)

Particulars	Downtown Powai – Commercial/IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Committed Occupancy (%)	88%	95%	69%	76%	97%	78%	88%	82%	
WALE (years)	3.7	10.3	6.8	8.3	8.4	8.1	8.2	7.6	
Lease Maturity Profile - Area Expiring (M sf) – March 31, 2024									
Financial Year	FY25	0.4	0.0	0.1	0.1	0.3	0.1	0.0	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.2	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	0.5	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	0.5	1.6

Cost of Financing and Capital Structure

We incur capital expenditure towards maintaining and upgrading the assets. While we have entered into financing agreements for all the ongoing development projects within our portfolio, we may require additional capital to complete the development of the future projects and acquisitions.

Our simple capital structure and ability to raise and maintain low-cost debt supported by dual AAA rating ([ICRA]AAA(Stable) and CRISIL AAA / Negative rating) enables us to deliver positive operational results and higher returns to unitholders. In FY2024, our finance costs were ₹7,319.6M*, accounting for 39.5% of our total income.

Any reduction in our cost of borrowings may positively affect our results of operations. Conversely, an increase in the cost of borrowings will increase our interest costs and adversely affect our results of operations.

Regulatory Framework

Our ability to deliver positive operational results are determined by a favorable regulatory regime and our compliance to it. We are governed by the laws of Indian

real estate sector, which is regulated by various governmental authorities and the REIT Regulations governed by SEBI.

Our Manager, by virtue of its experience in the Indian real estate industry and significant devotion of time and resources, ensures compliance to the real estate regulations. This includes regulations on acquisition of land and land usage, floor area ratio, access to infrastructure (road, water, electricity, community facilities, open spaces, sewage disposal system) and environmental suitability. The Manager also ensures compliance with REIT requirements relating to maintaining a specific threshold of investment in rent or income generating properties.

Downtown Powai - SEZ is required to follow all compliance relating to its registration as a private IT Park on SEZ land with the Directorate of Industries, Mumbai. Further, Downtown Powai - SEZ, Candor TechSpace G2, Gurugram; Candor TechSpace N2, Noida, and most portion of Candor TechSpace K1, Kolkata, are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits.

Competitive Operating Arena

Our properties face competition from Grade-A office premises. Increased availability of such premises along with better rent, location, services and amenities could result in price and supply volatility, which may affect our ability to lease. Further, sustained new launches from market participants could saturate the market.

Our properties are located in key markets of Mumbai, Noida, Gurugram and Kolkata, where demand for such properties is high, especially from technology players who have entrenched presence here. Besides, our Manager continues to maintain and upgrade our properties, providing a vast range of amenities and organized eye-catching events, which make our properties the ideal destination for existing and prospective tenants.

Operating and Maintenance (O&M) Expenses

We provide common area maintenance services, including security and housekeeping services to our tenants, for which we derive income from maintenance services.

Maintaining our O&M expenses at the optimal level enables us to achieve higher net distributable cash flows and thus provide higher returns to unitholders. These O&M expenses are incurred towards repair and maintenance (of buildings, common areas, machinery and others), power and fuel, property management, housekeeping and security services. Factors like low asset occupancy levels, high fuel prices and general cost inflation, periodic renovation, refurbishment and costs related to re-leasing among others have the potential to impact our ability to control these expenses.

OUTLOOK

The commercial real estate market is linked to the economic development of the nation. With the Indian economy being one of the fastest growing large economies in the world, we expect demand for commercial real estate to remain buoyant. The micro markets of Gurugram, Noida, Mumbai and Kolkata are likely to witness a scenario of demand outstripping supply over the coming years, thus providing occupancy gains to players.

The high-quality assets of Brookfield India REIT have consistently accounted for a disproportionate share of the total net absorption in these micro-markets and are well positioned to gain from an uptick in demand.

Occupiers are accelerating their back-to-office programs, and we have seen a significant improvement in the physical occupancies across our campuses. This has led to several of our tenants renewing and even expanding their presence in our campuses. As occupiers in the technology sector return to offices, they will need to accommodate the increase in headcount of 30-40% that has materialized over the last few years, which will only lead to a further increase in space take-up at our assets.



We are continuing to see preference for Grade-A institutional assets as the recovery pans out. Marquee occupiers have and will likely continue to prefer to relocate and consolidate their operations in low density campuses with high quality of services, and move away from Grade-B assets.

There are additional positive levers that we can rely on to improve the cash generation potential of our assets, such as:

- 6.8M sf of leased area achieved escalations in FY2024 with an average rent escalation of 7.4%. The full year impact of this would be visible in our cash flows in FY2025. Additionally, 1.0M sf of area is due for expiry in FY2025, the in-place rents of which are below-market prices and we expect to achieve re-leasing at higher rents.

Brookfield India REIT remains focused on consistently growing NOI and delivering returns to unitholders through quarterly distributions. We would continue to maintain sharp focus on prudent capital allocation and balance sheet discipline as well as reducing our cost of debt.

FINANCIAL OVERVIEW

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements discussed hereunder comprise:

- Consolidated balance sheet and statement of net assets at fair value as on March 31, 2024.

- Consolidated statements of profit and loss, cash flows, changes in unitholders equity and statement of total returns at fair value for the period April 1, 2023 to March 31, 2024.
- Additional financial disclosures as required under the REIT Regulations.

The Board of Directors of the Manager on behalf of the Brookfield India REIT passed a resolution on May 15, 2024 for issuance of the Consolidated Financial Statements. They have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 as amended from time to time ("REIT Regulations"), Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (presentation of unit capital as equity instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information in Consolidated Financial Statements for the year ended March 31, 2024, and Consolidated Financial Statements for the year ended March 31, 2023, are not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024.



Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	FY2024		FY2023	
	₹ in M	% of Total Income	₹ in M	% of Total Income
Income and gains				
Revenue from operations	17,804.81	96.00%	11,969.99	97.36%
Other income	741.19	4.00%	324.80	2.64%
Total income	18,546.00	100%	12,294.79	100%
Expenses and losses				
Cost of material consumed	73.65	0.40%	54.84	0.45%
Employee benefits expenses	428.38	2.31%	347.31	2.82%
Finance costs	8,517.84	45.93%	4,324.57	35.17%
Depreciation and amortization expenses	4,110.38	22.16%	2,752.02	22.38%
Investment management fees	90.92	0.49%	80.11	0.65%
Valuation expenses	20.51	0.11%	12.56	0.10%
Trustee fees	2.95	0.02%	2.95	0.02%
Other expenses	4,656.81	25.11%	3,316.53	26.98%
Total expenses	17,901.44	96.52%	10,890.89	88.58%
Profit/(Loss) before tax	644.56	3.48%	1,403.90	11.42%
Tax Expense				
Current tax				
- for current period	89.17	0.48%	40.17	0.33%
- for earlier years	1.64	0.01%	(12.89)	(0.10)%
Deferred tax charge/(credit)	592.38	3.19%	64.30	0.52%
Tax expense for the year	683.19	3.68%	91.58	0.74%
Profit/(loss) for the year after tax	(38.63)	(0.21)%	1,312.32	10.67%
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	(0.01)		1.03	
- Income tax related to items that will not be reclassified to profit or loss	0.07		(0.37)	
Other comprehensive income for the year, net of tax	0.06		0.66	
Total comprehensive income/(loss) for the year	(38.57)	(0.21)%	1,312.98	10.68%

PRINCIPAL COMPONENTS OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises revenue from operations and other income.

(a) Revenue from Operations

Revenue from operations comprises income from operating lease rentals, income from maintenance services and sale of products (food and beverages and others). The revenue from operations in FY2024 was ₹17,804.81M as against ₹11,969.99M in FY2023. Income from operating lease rentals accounted for majority of revenues from operations at 72.05% followed by income from maintenance services at 27.40%.

Particulars	FY2024		FY2023	
	₹ in M	% of total revenue from operations	₹ in M	% of total revenue from operations
Sale of Services				
Income from operating lease rentals *	12,829.07	72.05%	8,268.03	69.07%
Income from maintenance services	4,879.29	27.40%	3,631.91	30.34%
	17,708.36	99.46%	11,899.94	99.41%
Sale of Products				
Sale of food and beverages	87.22	0.49%	62.10	0.52%
Others	9.23	0.05%	7.95	0.07%
Total revenue from Operations	17,804.81	100%	11,969.99	100%

* Assets given on operating lease

Sale of Services

- Income from operating lease rentals:** It comprises rental income received by the Asset SPVs from leasing of office space to tenants, income from car parking charges, signage fees and fit-out rentals (customized interiors, furniture and fixtures as per client requirements to make the space a plug-and-play facility, as opposed to a warm shell space where the tenant undertakes capital expenditure to do the same).

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases and are subject to review upon renewal or extension of the leases. Food and beverage outlets in the office parks are generally charged rentals on a revenue-sharing basis.

In FY2024, income from operating lease rentals was ₹12,829.07M as against ₹8,268.03M in FY2023.

Income from maintenance services:

It comprises revenue received from tenants for the maintenance of common areas, including for security and housekeeping services. Lease agreements typically entail tenants being charged the cost of maintaining real estate as well as a margin on such maintenance costs.

In FY2024, income from maintenance services was ₹4,879.29M as against ₹3,631.91M in FY2023.

Sale of Products

- Food and beverages revenue refers to the revenue received from the sale of food and beverages
- Others primarily comprises revenue generated from the provision of utilities to tenants who provide food and beverage services.

In FY2024, total sale of products was ₹96.45M as against ₹70.05M in FY2023.

Total Expenses

Total expenses in FY2024 was ₹17,901.44M as compared to ₹10,890.89M in FY2023. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 70.54% of FY2024 total expenses.

Summary of total expenses

Particulars	FY2024		FY2023	
	(₹ in M)	% of total expenses	(₹ in M)	% of total expenses
Cost of material consumed	73.65	0.41%	54.84	0.50%
Employee benefits expenses	428.38	2.39%	347.31	3.19%
Finance costs	8,517.84	47.58%	4,324.57	39.71%
Depreciation and amortization expenses	4,110.38	22.96%	2,752.02	25.27%
Investment management fees	90.92	0.51%	80.11	0.74%
Valuation expenses	20.51	0.11%	12.56	0.12%
Trustee fees	2.95	0.02%	2.95	0.03%
Other expenses	4,656.81	26.01%	3,316.53	30.45%
Total expenses	17,901.44	100%	10,890.89	100%

(b) Other Income

Other income in FY2024 was ₹741.19M as against ₹324.80M in FY2023.

Particulars	FY2024	FY2023
(₹ in M)		
Interest income from financial assets at amortised cost		
Interest income on deposit with banks	319.99	116.52
Interest income on security deposit	38.54	32.36
Others		
Income from scrap sale	28.26	15.62
Interest on income tax refund	133.68	69.72
Liabilities/provisions no longer required written back	64.21	12.23
Fair value gain on income support	133.00	77.46
Miscellaneous income	23.51	0.89
Total	741.19	324.80

Other income comprises: (i) interest income from financial assets at amortized cost, which includes (a) interest income on deposit with banks; and (b) interest income on security deposit; and (ii) others, which includes (a) income from scrap sale, (b) interest on income tax refunds, (c) liabilities/provisions no longer required written back, (d) fair value gain on income support, and (e) miscellaneous income.

Total Expenses Comprise:

- (i) Cost of materials consumed:** It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.
- (ii) Employee benefits expenses:** It comprises salaries, wages and bonus, contribution to provident fund, gratuity expense and compensated absences. Employee benefit expenses for FY2024 was ₹428.38M as against ₹347.31M in FY2023.
- (iii) Finance costs:** It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans, commercial papers, compulsorily convertible debentures, non-convertible debentures and lease liability. It also comprises unwinding of interest expenses. (capitalized in case property is under development). Finance costs for FY2024 was ₹8.52B as against ₹4.32B in FY2023.
- (iv) Depreciation and amortization expenses:** It comprises the depreciation of real estate, plant and equipment and intangible assets and depreciation of investment real estate. It stood at ₹4.11B in FY2024 as against ₹2.75B in FY2023.
- (v) Investment management fees:** Investment management fees comprise REIT Management Fees paid to our Manager in consideration for services rendered by our Manager pursuant to the Investment Management Agreement. It stood at ₹90.92M in FY2024 as against ₹80.11M in FY2023.
- (vi) Valuation expenses:** Valuation expenses comprise fees paid to the valuers in connection with periodic valuation of our properties. It stood at ₹20.51M in FY2024 as against ₹12.56M in FY2023.
- (vii) Trustee fees:** Trustee fees comprise fees paid to the Trustee. Trustee fees was ₹2.95M for the FY2024 and FY2023.
- (viii) Other expenses:** It comprises primarily power and fuel, repair and maintenance, legal and professional fees, real estate management fees, credit impaired, rates and taxes, marketing & advertisement expenses and miscellaneous expenses. It stood at ₹4.66B in FY2024 as against ₹3.32B in FY2023.

Tax Expense

Tax expense for FY2024 was ₹683.19M as against ₹91.58M in FY2023. It comprises current tax expenses and deferred tax charges or credits.

Profit for the Year

There was a profit/(loss) of ₹(38.63)M in FY2024 as against ₹1,312.32M in FY2023.

Items of Other Comprehensive Income

Items of other comprehensive income that will not be reclassified to profit or loss comprise remeasurement of defined benefit obligations and income tax thereon.

Liquidity, Cash Flows and Capital Resources

Liquidity is critical to maintaining ongoing operations. It underpins our ability to meet obligations like interest expense and principal repayment on outstanding debt, fund property development and maintenance, meet working capital requirements and make distributions to the Unitholders. It also determines our ability to fund growth opportunities in terms of acquiring new properties.

As of March 31, 2024, our cash and cash equivalents stood at ₹3,702.87M as against ₹2,096.55M as of March 31, 2023 supported by a strong cash flow generation from operating activities of ₹14,328.31M in FY2024. Cash and cash equivalents comprised balance with banks in current and deposit accounts.

We expect to meet our working capital and cash flow requirements for the next twelve months, primarily from cash flows from business operations, cash and bank balances, and short-term and long-term borrowings from banks, financial institutions, investors, or as may be permitted under the REIT Regulations.

Summary of the Statement of Cash Flows

Particulars	FY2024	FY2023
(₹ in M)		
Net cash flows generated from operating activities	14,328.31	9,531.17
Net cash flow (used in) investing activities	(21,442.34)	(1,093.36)
Net cash flow (used in)/ generated from financing activities	7,559.07	(8,384.91)
Net increase/(decrease) in cash and cash equivalents	445.04	52.90
Cash and cash equivalents at the beginning of the year	2,096.55	2,043.65
Cash and cash equivalents acquired due to asset acquisition	1,161.28	-
Cash and cash equivalents at the end of the year	3,702.87	2,096.55

Operating Activities

Net cash generated from operating activities was ₹14,328.31M in FY2024 as against ₹9,531.17M in FY2023.

Net cash generated from operating activities was ₹14,328.31M in FY2024. Our profit before tax was ₹644.56M, which was adjusted for non-cash and other items by a net amount of ₹11,891.19M, primarily



for finance cost of ₹8,517.84M and depreciation and amortization expense of ₹4,110.38M. The changes in working capital primarily comprised a decrease in current and non-current financial & non-financial assets of ₹1,698.25M and decrease in current and non-current financial & non-financial liabilities of ₹(171.87)M. We also received income tax refunds (net of payment) of ₹266.18M.

Investing Activities

Net cash used in investing activities was ₹21,442.34M in FY2024 as against ₹1,093.36M for FY2023.

Net cash used in investing activities was ₹21,442.34M in FY2024. It primarily includes an amount of ₹19,912.50M incurred towards the acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024, shown under "payment for acquisition of subsidiary, including directly attributable expenses."

Financing Activities

Net cash generation from financing activities was ₹7,559.07M in FY2024 as against used in financing activities (₹8,384.91)M in FY2023.

Net cash generated from financing activities was ₹7,559.07M in FY2024, primarily comprising proceeds from long-term borrowings of ₹30,850.00M, proceeds from issue of Units ₹23,053.59M and proceeds from issue of

commercial papers ₹6,948.95M offset by repayment of long-term borrowings of ₹34,567.54M, finance cost paid of ₹10,211.03M and distribution to unitholders ₹7,332.18M.

Indebtedness

As of March 31, 2024, total outstanding borrowings, including interest accrued thereon was ₹120,093.37M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowing	As of March 31, 2024 (₹ in M)
Non-current financial liabilities – Borrowings	111,849.10
Current financial liabilities - Short-term borrowings	7,284.87
Interest accrued and not due on borrowings	23.99
Current maturities of secured long-term borrowings	935.41
Total	120,093.37

Planned Capital Expenditure

Our planned capital expenditure as of March 31, 2024 was ₹4,164M as against ₹2,623M as of March 31, 2023. This includes ₹2,052M for the development of Candor TechSpace K1- Commercial development and ₹777M towards the estimated cost for conversion to non-processing area in Candor TechSpace G2, Candor TechSpace N2 and Candor TechSpace K1.

Contingent Liabilities

Particulars	FY2024	FY2023
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	1,014.74	971.29
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	39.96	6.43
Total	1,054.70	977.72

Discussion on the Key Financial Parameters

As the financial information in Consolidated Financial Statements for the year ended March 31, 2024 and Consolidated Financial Statements for the year ended March 31, 2023 are not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024, the comparison of certain key financial parameters for the Financial Year ended March 31, 2024 and Financial Year ended March 31, 2023 has been given for each Asset SPVs and CIOP, based on their historical standalone financial statements.

(a) Net Operating Income (NOI)

We use NOI internally as a performance measure as it provides useful information to investors

Property Name and Location	FY2024	% Operating Lease Rental	FY2023	% Operating Lease Rental
Downtown Powai – SEZ, Mumbai	1,402	94%	1,426	92%
Candor TechSpace G2, Gurugram	2,497	109%	2,527	107%
Candor TechSpace N1, Noida	1,332	108%	1,031	110%
Candor TechSpace N2, Noida	1,928	104%	1,942	106%
Candor TechSpace K1, Kolkata	1,327	104%	1,319	102%
Candor TechSpace G1, Gurugram	2,607	106%	2,750	106%
Downtown Powai – Commercial/IT Park, Mumbai	4,399	94%	4,110	96%
CIOP	408	-	337	-
Net Operating Income (NOI)	15,900		15,442	

Net Operating Income for FY2024 increased by 3% to ₹15,900M as against ₹15,442M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Property-wise/asset-wise Income from Operating Lease Rental

Property Name and Location	FY2024	FY2023
Downtown Powai – SEZ, Mumbai	1,492	1,542
Candor TechSpace G2, Gurugram	2,299	2,364
Candor TechSpace N1, Noida	1,234	938
Candor TechSpace N2, Noida	1,847	1,839
Candor TechSpace K1, Kolkata	1,279	1,297
Candor TechSpace G1, Gurugram	2,453	2,602
Downtown Powai – Commercial/IT Park, Mumbai	4,668	4,294
Total	15,272	14,876

regarding our financial condition and results of operations. We thus consider NOI as a meaningful supplemental financial measure of our performance when considered with the Consolidated Financial Statements determined in accordance with Ind AS. However, NOI does not have a standardized meaning, nor is it a recognized measure under Ind AS or International Financial Reporting Standards and may not be comparable with measures with similar names presented by other companies/real estate investment trusts. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or International Financial Reporting Standards or other measures of operating performance, liquidity or ability to pay dividends. Accordingly, there can be no assurance that our basis for computing this non-Ind AS measure is comparable with that of other companies/real estate investment trusts.

We calculate NOI as revenue from operations less direct operating expenses such as operating and property maintenance expenses, facility usage charges, power and fuel, lease rent, repair and maintenance expenses, etc., which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

Income from operating lease rental for FY2024 increased by 3% to ₹15,272M as against ₹14,876M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year.

Property-wise/asset-wise Revenue from Operations

Property Name and Location	FY2024	FY2023
Downtown Powai - SEZ, Mumbai	1,652	1,683
Candor TechSpace G2, Gurugram	3,544	3,471
Candor TechSpace N1, Noida	2,085	1,740
Candor TechSpace N2, Noida	2,891	2,824
Candor TechSpace K1, Kolkata	2,071	1,963
Candor TechSpace G1, Gurugram	3,462	3,556
Downtown Powai - Commercial/IT Park, Mumbai	5,169	4,814
CIOP	758	570
Intercompany eliminations	(758)	(570)
Revenue from Operations	20,874	20,051

Revenue from operations for FY2024 increased by 4% to ₹20,874M from ₹20,051M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Management Fees and Distributions

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes. The fees has been determined for undertaking management of the REIT and its investments. Total NDCF generated during FY2024 was ₹7,705.20M (₹6,786.11M in FY2023). Consequently, management fees of ₹90.92M and ₹80.11M has been accrued for the year ended March 31, 2024, and March 31, 2023, respectively.

Net Asset Value (NAV) and Valuation of Portfolio

The Net asset value as of March 31, 2024 stood at ₹332.60 per unit pursuant to the fair valuation of the assets of Brookfield India REIT by the independent valuer and calculated on the net assets of ₹174,254.09M as per audited Consolidated Financial Statements for the financial year ending March 31, 2024, as compared to the net asset value of ₹332.79 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2023 calculated on the net assets at fair value as of March 31, 2023 of ₹111,512.90M.

Net Assets at Fair Value

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	256,121.05	307,198.31	146,406.98	174,019.18*
B. Liabilities	(133,507.62)	(133,507.62)	(63,069.60)	(63,069.60)
Add: Other Adjustment*	-	563.40	-	563.32
C. Net assets (A-B)	122,613.43	174,254.09	83,337.38	111,512.90
D. Less: Non-Controlling Interest	(20,055.00)	(28,213.30)	-	-
E. Net Assets attributable to unit holders of Brookfield India REIT	102,558.43	146,040.79	83,337.38	111,512.90
F. Number of Units	439,085,222	439,085,222	335,087,073	335,087,073
G. NAV per Unit (E/F)	233.57	332.60	248.70	332.79

* The Trust is required to disclose in the 'Statement of Net Assets at Fair Value', as per Master Circular for Real Estate Investment Trusts dated July 6, 2023, the value of liabilities should be as reflected in the Balance Sheet i.e., carrying value of liabilities. Further, fair value of investment property is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of March 31, 2024 and March 31, 2023 has been adjusted to arrive at the NAV per unit.

Key ratios

Ratios	FY2024
Net debt to GAV	0.38
Interest coverage ratio	1.48

Formulae for computation of ratios are on the basis of Consolidated Financial Statements:

- Net Debt to GAV = Net Debt/GAV. Net Debt = Consolidated borrowings (including interest accrued) - cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development + Other Assets at Book value excluding cash and cash equivalents.
- Interest service coverage ratio = Net Profit after taxes + depreciation+ finance costs/finance costs (net of capitalization)
- Refer Page no. 367 of this report for other Ratio

Valuation Technique

The fair value of investment properties and investment property under development has been determined by independent external registered property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

The fair value measurement of the investment properties and investment property under development has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a discounted cash flow method. The discounted cash flow method considers the

present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sf rent and lease incentive costs. The expected net cash flows are discounted using the risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

The fair value of investment property and investment property under development stood at ₹292,250.00M as of March 31, 2024 as compared to ₹163,729.00M as of March 31, 2023.

Project-wise Break-up of Fair Value

(₹ in M)

Entity and Property name	March 31, 2024			March 31, 2023		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Kairos (owner of Downtown Powai – Commercial/IT Park)	73,556.00	1,861.74	75,417.74	-	-	-
Festus (owner of Downtown Powai – SEZ)	26,998.00	1,428.22	28,426.22	24,288.00	1,636.53	25,924.53
Candor Gurgaon One (owner of Candor TechSpace G1)	50,120.00*	2,247.20	52,367.20	-	-	-
SPPL Noida (owner of Candor TechSpace N1)	25,622.00	984.55	26,606.55	24,245.00	838.40	25,083.40
SDPL Noida (owner of Candor TechSpace N2)	42,619.00	2,468.20	45,087.20	42,896.00*	2,354.62	45,250.62
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	73,335.00	3,388.41	76,723.41	72,300.00	3,519.10	75,819.10
CIOP	-	151.83	151.83	-	102.06	102.06
Brookfield India Real Estate Trust	-	2,418.16	2,418.16	-	1,839.47	1,839.47
Total	292,250.00	14,948.31	307,198.31	163,729.00	10,290.18	174,019.18

*Includes ₹936.01M (March 31, 2023: ₹517.23M) of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of March 31, 2024 amounting to ₹661.82M (March 31, 2023 ₹325.87M) has been reduced from other assets.

March 2024 Valuation Summary

Asset name and location	Leasable Area (M sf) ¹			Market Value (₹ in M)			Brookfield India REIT's Ownership
	Completed Area	Under Construction Area	Future Development Potential	Completed Area	Under Construction	Future Development Potential	
PORTFOLIO							
Downtown Powai - SEZ	1.60	NA	NA	26,998	NA	NA	100%
Downtown Powai - Commercial/IT Park	2.74	NA	NA	73,556	NA	NA	50%
Candor TechSpace G1, Gurugram	3.70	NA	0.10	49,544	NA	577	50%
Candor TechSpace G2, Gurugram	3.93	0.05*	0.12**	44,798	NA	570	100%
Candor TechSpace N1, Noida	1.99	NA	0.86	22,360	NA	3,263	100%
Candor TechSpace N2, Noida	3.81	NA	0.77	40,274	NA	2,345	100%
Candor TechSpace K1, Kolkata	3.17	0.58	2.11	23,658	1,021	3,288	100%
Kolkata	20.95	0.62	3.96	281,888	1,021	10,042	

Note: All figures in the above table are rounded.
 1. Based on Architect's Certificate Dated May 8, 2024 for G2, N1, N2, G1 and for K1 Architect's Certificate Dated May 10, 2024, Architect's Certificate (Dated: April 24, 2024) for Kensington and Kairos.
 * As per details shared, entire fourth floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sf. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.
 **As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sf. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client, the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. The Board of Directors of the Manager have formed a risk management Committee to frame, implement and monitor the risk management framework for the Manager. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the business and functional heads. The Board of Directors have devised roles and responsibilities of the Committee, which are in keeping with REIT Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per the risk management framework.

Brookfield India REIT has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges. Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Committees of the Manager is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL CONTROL SYSTEMS

Brookfield India REIT has a well-established internal control system to manage business operations, financial reporting and other compliance needs. The Manager reviews the design, implementation and ongoing monitoring of internal financial controls for efficient business operations, including adherence with policies and procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The business performance vis-à-vis plan is monitored periodically, and regular internal audits are performed to ensure sustenance of the internal control environment.

The Manager has a robust and well-embedded system of internal controls. The Internal Audit function provides assurance to the Audit Committee regarding the adequacy and efficacy of internal controls, advises management on the changing controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with the business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews. The Manager's focus continues to incorporate embedding technologies to strengthen internal control environment.



Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 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 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.

Brookfield India REIT owns:

- (i) 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
- (ii) fifty percent of the equity share capital, CCDs and NCDs of Kairos and Candor Gurgaon One; and
- (iii) 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 25.5M sf portfolio of six office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 34 to 39 and page no. 56 to 97.

The NAV of Brookfield India REIT for the period ended March 31, 2024, is ₹332.60 per Unit. For calculation

of the NAV, please refer page no. 296 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 194, 217 to 219 of this report.

The valuation report is attached as part of this report, please refer page no. 370 to page no. 395.

For the summary of the audited standalone and consolidated financial statements please refer to page no 246 - 247 and page no 292 - 293 of this report.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE MANAGER ON ACTIVITIES OF BROOKFIELD INDIA REIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Refer page 156 to 179 of this Report.

3. 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.

- a. **Real estate assets** - please refer to Page no. 34 to 39 and Page no. 56 to 97 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.
- b. **Location of the properties** - please refer to page no. 34 - 35 of this Report.
- c. **Area of the properties** - please refer to page no. 34 - 35 of this Report.
- d. **Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)**

Name of the Asset	Name of the Occupier
Downtown Powai - Commercial / IT Park	Deloitte Consulting India Private Limited
	Crisil Limited
	A Leading International Bank*
	Nomura Services India Private Limited
	TIAA Global Business Services India Private Limited
	General Mills India Private Limited
	Tata Projects Limited
	Petrofac Engineering India Private Limited
	Brooksolutions Global Services Private Limited
	Synergy Maritime Recruitment Services Private Limited

Name of the Asset	Name of the Occupier
Downtown Powai - SEZ	Tata Consultancy Services Limited
	Larsen and Toubro Limited
	GE Oil & Gas India Private Limited
	ERGO Technology & Services Private Limited
	XPO India Shared Services LLP
	Wipro HR Services India Private Limited
	Aptia Group India Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited

Name of the Asset	Name of the Occupier
Candor TechSpace G1	Capgemini Technology Services India Limited
	Evalueserve SEZ (Gurgaon) Private Limited
	Wipro HR Services India Private Limited
	Midland Credit Management India Private Limited
	FIL India Business & Research Services Private Limited
	Cognizant Technology Solutions 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

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

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

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	LTIMINDTREE Limited
	Amazon Development Centre (India) Private Limited
	Innovaccer Analytics Private Limited
	ION TRADING India Private Limited
	Landis Gyr 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 Occupier
Candor TechSpace N2	Samsung India Electronics Private Limited
	Xavient Software Solutions India Private Limited
	Sopra Steria India Limited
	Cognizant Technology Solutions India Private Limited
	Genpact India Private Limited
	Qualcomm India Private Limited
	R1 RCM Global Private Limited
	Accenture Solutions Private Limited
	Newgen Software Technologies Limited
	Conduent Business Services India LLP



Name of the Asset	Name of the Occupier
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
	CodeClouds IT Solutions Private Limited
	Bharti Airtel Limited

e. Lease Maturity Profile

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
	Downtown Powai SEZ								
Leasable Area (M sf)	2.7	1.6	3.8	4.1	2.8	4.6	5.9	25.5	
Leased Area (M sf)	2.4	1.5	2.6	3.0	1.9	3.0	2.8	17.1	
Wale (years)	3.7	10.3	6.8	8.3	8.4	8.1	8.2	7.6	
Lease Maturity Profile – Area Expiring (M sf)	Year								
	FY25	0.4	0.0	0.1	0.1	0.3	0.1	0.0	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.2	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	0.5	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	0.5	1.6

f. Details of under-construction properties - please refer to page no. 34 to 39 and page no. 56 to 97 of this report and clause 6 below.

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

Refer page. 370 to 395 of this report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE 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 and CCDs of Candor Gurgaon One on August 18, 2023, which owns Candor TechSpace G1, from BSREP India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd., for an acquisition price of ₹ 47,250M (Indian Rupees Forty Seven Thousand Two Hundred Fifty Million), (at a discount of 5.81% to the average of the two independent valuations of ₹50,164M) in compliance with the REIT Regulations, subject to adjustments in relation to security deposits, other net liabilities and other adjustments, as agreed between the parties. Brookfield India REIT has also subscribed to unlisted non-convertible debentures of Candor Gurgaon One for an amount of ₹5,310M.

The proceeds for the acquisition of Candor Gurgaon One were raised through the institutional placement of Units which opened on July 27, 2023 and closed on August 1, 2023.

Candor TechSpace G1 has received BEE B5 star rating, is an IGBC platinum rated Grade-A office SEZ. It comprises 12 completed buildings totaling to 3.8M sf of operational area with 69% Committed Occupancy, 100% Effective Economic Occupancy and a 6.8 year WALE, as of March 31, 2024.

Candor TechSpace G1 is backed by monetary support (under an income support agreement) from Mountainstar India Office Parks Private Limited (an entity forming part of the Brookfield Group) with

respect to eligible areas in relation to which support up to ₹2,000M is to be provided in accordance with the agreement till June 30, 2025.

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

Sr. no.	Valuer	Valuation (in ₹ M)
1.	Ms. L. Anuradha ¹	₹49,949
2.	ANVI Technical Advisors Private Limited ²	₹50,378

¹ Independent valuation undertaken by Ms. L. Anuradha. Cushman & Wakefield India Private Limited has issued the independent property consultant report wherein it has reviewed the assumptions, approach and the methodologies used for the valuation undertaken by Ms. L. Anuradha.

² Independent valuation undertaken by ANVI Technical Advisors Private Limited. Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the said valuation in accordance with applicable standards.

- Brookfield India REIT also completed the acquisition of 50% of the equity share capital and CCDs of Kairos on August 28, 2023, which owns Downtown Powai – Commercial / IT Park, Mumbai, from Project Diamond Holdings (DIFC) Limited (“Project Diamond”) and Project Cotton Holdings One (DIFC) Limited, for an acquisition price of ₹65,000M (Indian Rupees Sixty Five Thousand Million) at a discount of 5.80% to the average of the two independent valuations (₹69,000M), subject to adjustments in relation to security deposits, other net liabilities and other adjustments, as agreed between the parties. Brookfield India REIT has also subscribed to unlisted non-convertible debentures of Kairos for an amount of ₹3,560M.

The proceeds for the acquisition of Kairos were raised through an institutional placement of Units which opened on July 27, 2023 and closed on August 1, 2023, a preferential allotment of 12,696,800 Units to Project Diamond, at a price of ₹315.04 per Unit, approved by the Board on August 28, 2023.

Downtown Powai – Commercial / IT Park is a portfolio of nine commercial properties spread across three clusters totalling 2.7M sf of operating area located in Hiranandani Gardens, forming part of a larger township at Powai. As of March 31, 2024, Downtown Powai – Commercial / IT Park has 88% Committed Occupancy and a 3.7 year WALE. Seven of the nine buildings in Downtown Powai – Commercial / IT Park are IGBC certified (gold rating) reflecting the sustainable practices and solutions implemented at the campus.

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

Sr. no.	Valuer	Valuation (in ₹ M)
1.	Ms. L. Anuradha ¹	₹69,105
2.	ANVI Technical Advisors Private Limited ²	₹68,984

¹ Independent valuation undertaken by Ms. L. Anuradha. Cushman & Wakefield India Private Limited has issued the independent property consultant report wherein it has reviewed the assumptions, approach and the methodologies used for the valuation undertaken by Ms. L. Anuradha.

² Independent valuation undertaken by ANVI Technical Advisors Private Limited. Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the said valuation in accordance with applicable standards.

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

Project-wise break up of fair value

(In ₹ M)

Entity and Property name	March 31, 2023			March 31, 2024		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Kairos	-	-	-	73,556.00	1,861.74	75,417.74
Festus	24,288.00	1,636.53	25,924.53	26,998.00	1,428.22	28,426.22
Candor Gurgaon One	-	-	-	50,120.00*	2,247.20	52,367.20
SPPL Noida	24,245.00	838.40	25,083.40	25,622.00	984.55	26,606.55
SDPL Noida	42,896.00*	2,354.62	45,250.62	42,619.00	2,468.20	45,087.20
Candor Kolkata	72,300.00	3,519.10	75,819.10	73,335.00	3,388.41	76,723.41
CIOP	-	102.06	102.06	-	151.83	151.83
Brookfield India REIT	-	1,839.47	1,839.47	-	2,418.16	2,418.16
Total	163,729.00	10,290.18	174,019.18	292,250.00	14,948.31	307,198.31

*Includes ₹ 936.01M (March 31, 2023: ₹ 517.23M) of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Fair value of investment property and investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of March 31, 2024 amounting to ₹ 661.82M (31 March 2023 ₹ 325.87M) has been reduced from other assets.

Consolidated statement of net assets at fair value

(In ₹ M)

Particulars	March 31, 2023		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	146,406.98	174,019.18	256,121.05	307,198.31
B. Liabilities	(63,069.60)	(63,069.60)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	563.32	-	563.40
C. Net assets (A-B)	83,337.38	111,512.90	122,613.43	174,254.09
D. Less: Non-controlling interest	-	-	(20,055.00)	(28,213.30)
E. Net Assets attributable to unit holders of Brookfield India REIT	83,337.38	111,512.90	102,558.43	146,040.79
F. Number of Units	335,087,073	335,087,073	439,085,222	439,085,222
G. NAV per Unit (C/D)	248.70	332.79	233.57	332.60

* The Trust is required to disclose in the 'Statement of Net Assets at Fair Value', as per Master Circular for Real Estate Investment Trusts dated 6 July, 2023, the value of liabilities should be as reflected in the Balance Sheet i.e. carrying value of liabilities. Further, fair value of investment property is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2024 and 31 March 2023 has been adjusted to arrive at the NAV per unit.

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

Letting (leasing) of Assets

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
	New Leases during the year (K sf)	168	286	117	209	222	332
Area Re-leased during the year (K sf)	57	128	91	186	143	212	383
Re-leasing spread during the year*	14%	1%	36%	(2%)	42%	39%	20%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
Committed Occupancy (%) - As on March 31, 2023	89%	87%	75%	85%	96%	77%	84%	83%*
Committed Occupancy (%) - As on March 31, 2024	88%	95%	69%	76%	97%	78%	88%	82%
Change in Committed Occupancy during the year (%)	(1%)	8%	(6%)	(9%)	1%	1%	4%	(2%)

*Committed Occupancy includes Candor TechSpace G1 and Downtown Powai - Commercial/ IT Park

Lease Maturity

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level
	Lease Maturity Profile- Area Expiring (M sf) - March 31, 2023							
Year	FY25	-	0.0	-	0.1	0.3	0.0	0.5
	FY26	-	0.0	-	0.2	0.0	0.3	1.1
	FY27	-	0.0	-	0.1	0.0	0.1	0.7
	FY28	-	0.2	-	0.1	0.0	0.1	1.0
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024								
Year	FY25	0.4	0.0	0.1	0.1	0.3	0.1	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	1.6
Lease Maturity Profile- Area Expiring (M sf) - Changes during the year								
Year	FY25	0.4	0.0	0.1	0.0	0.0	0.0	0.5
	FY26	0.0	-	0.0	(0.0)	0.0	0.0	(0.2)
	FY27	0.6	-	0.2	0.0	0.0	0.0	0.8
	FY28	0.5	0.0	0.2	-	-	(0.1)	0.6

Note: Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Candor Gurgaon One on August 18, 2023 and 50% of the share capital (on a fully diluted basis) of Kairos on August 28, 2023.

Key Tenants

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
New Tenants added during the year	7	1	2	2	11	4	1
Leasing to Existing Tenants during the year	6	2	2	5	3	5	4

(d) Borrowings/ repayment of borrowings (standalone and consolidated). Debt Outstanding as on March 31, 2024 (excluding compulsorily convertible debentures)

₹ in M					
Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2023	Borrowing during the FY 24 (April'23 to March'24)	Repayment during the FY 24 (April'23 to March'24)	Principal Outstanding as on March 31, 2024
Kairos#	LRD	14,749	-	14,749	-
	LRD	575	-	575	-
	LRD	7,050	-	7,050	-
	LRD	7,050	-	7,050	-
	LRD	-	15,541	1,896	13,645
	LRD	-	13,150	1,604	11,545
	NCD	-	7,120	588	6,532
Festus	LRD	6,500	-	-	6,500
	LOC	700	-	-	700
	LRD	1,730	70	-	1,800
	LRD	-	1,250	-	1,250
	Loan	5,686	50	1,507	4,229
Candor Gurgaon One®	LRD	22,787	-	22,787	-
	LAP	1,225	-	1,225	-
	RTL	4,445	-	4,445	-
	RTL	-	10,000	-	10,000
	RTL	-	8,050	-	8,050
SPPL Noida	NCD	-	10,620	292	10,328
	LRD	2,000	-	-	2,000
	LOC	850	-	-	850
	LRD	1,200	-	-	1,200
	LRD	-	750	-	750
	LRD	-	950	-	950
SDPL Noida	Loan	2,567	100	2,144	523
	LRD	14,316	-	601	13,715
	LRD	580	420	-	1,000
Candor Kolkata #	Loan	5,399	495	242	5,652
	LRD	12,500	-	-	12,500
	LOC	1,450	-	-	1,450
	LRD	10,000	-	-	10,000
	LAP	3,000	-	-	3,000
Brookfield India REIT	CF	-	300	-	300
	Loan	8,667	1,249	1,267	8,649
	CP*	-	6,949	-	7,285**
Total		135,026	77,063	68,022	144,403

- LRD: Lease Rental Discounting
 - LOC: Line of Credit
 - LAP: Loan against Property
 - CF: Construction Finance
 - RTL: Rupee Term Loan
 - Loan: Loan from Brookfield India REIT
 - NCD : Non Convertible Debenture from Brookfield India REIT and Non controlling interest
 - CP: Commercial paper

*On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹ 5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹ 6,948.95M and value payable on maturity is ₹ 7,500M.

**Discount on Commercial papers is amortized over the tenor of the underlying instrument so outstanding amount is ₹ 7,285M.

@Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Candor Gurgaon One on August 18, 2023.

#Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Kairos on August 28, 2023.

(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 year. Further, there has been no change in the directors of Sponsor of Brookfield India REIT during the year ended March 31, 2024.

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

Change in directors of the Manager:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Anuj Ranjan	Resignation as a Non-Executive Director effective February 12, 2024
2	Mr. Alok Aggarwal*	Appointment as Chief Executive Officer w.e.f. April 1, 2023 and Managing Director w.e.f. February 12, 2024

*Mr. Alok Aggarwal was appointed as Managing Director w.e.f. February 12, 2024 and is continuing as a Chief Executive Officer w.e.f. April 1, 2023

Change in directors of the Trustee:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Rajesh Kumar Dahiya	Resignation as Director
2	Mr. Ganesh Sankaran	Resignation as Director
3	Mr. Sumit Bali	Appointment as Additional Director
4	Mr. Prashant Joshi	Appointment as Additional Director

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

Pursuant to the provisions of the circular no. SEBI/HO/DDHS-PoD2/P/CIR/2023/154 dated September 11, 2023 issued by Securities and Exchange Board of India (as amended "SEBI Circular"), read with the REIT Regulations, the board of directors of the Manager and the Unitholders of the Brookfield India REIT have approved amendments to the trust deed dated July 17, 2020 executed between the Manager, Trustee and the Sponsor ("Trust Deed") and the investment management agreement dated July 17, 2020 executed between the Trustee and the Manager ("IMA") for incorporating the rights of the unitholders to nominate director on the board of the manager.

(g) Any other material change during the year

There is no material change during the year ended March 31, 2024, except as disclosed in the annual report of March 31, 2023.

6. 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 0.6M 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 20%. The projected timelines for completion of construction is 36 months (December 2025).

Downtown Powai – Commercial/IT Park, is a prime office and high-street retail portfolio and comprises nine commercial properties located in Hiranandani Gardens, Mumbai. It forms part of a larger township at Powai Business District together with land adjoining each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total area of 20.0 acres. It is spread across three clusters totalling 2.7M sf of completed area including 0.1M sf of area developed in Q4 FY2024, with approximately 18,000 sf already leased to Infiniti Retail Limited and 56,000 sf leased to Brooksolutions Global Services Private Limited.

7. 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 YEAR.

₹ in M

Asset SPV	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
Kairos#	RTL	8.50%	16,250	15,541	13,645	CRISIL AAA/Negative	30-Jun-2035	-	242	544	688	1,040	1,131
	RTL	8.50%	13,750	13,150	11,545		30-Jun-2035	-	204	461	582	880	9,419
	NCD	12.50%	7,120	7,120	6,532	NA	See Note Below	-	-	-	-	-	6,532
	LRD	8.20%	12,500	12,500	12,500	CRISIL AAA/Negative	15-Feb-2033	-	7	104	172	1,150	11,066
Candor Kolkata	LOC	8.95%	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	8.95%	3,000	3,000	3,000		31-Jan-2027	-	-	3,000	-	-	-
	CF	9.75%	2,770	300	300		28-Apr-2028	-	-	-	-	300	-
Festus	LOAN	12.50%	25,445	25,445	8,649	NA	See Note Below	779	1,137	-	-	-	6,733
	LRD	8.20%	6,500	6,500	6,500	CRISIL AAA/Negative	15-Feb-2033	-	13	170	207	876	5,233
	LOC	8.95%	700	700	700		15-Feb-2033	-	-	-	-	-	700
	LRD	8.20%	1,800	1,800	1,800		31-Jan-2034	-	-	132	794	245	629
Candor Gurgaon One®	LRD	8.20%	1,250	1,250	1,250		31-May-2036	-	-	2	2	2	1,244
	LOAN	12.50%	8,077	8,077	4,229	NA	See Note Below	373	622	466	-	-	2,768
	RTL	8.50%	10,000	10,000	10,000	CRISIL AAA/Negative	30-Jun-2035	-	177	399	504	762	8,158
	RTL	8.50%	9,500	8,050	8,050		31-Jul-2035	-	144	321	404	584	6,597
SPPL Noida	NCD	12.50%	10,620	10,620	10,328	NA	See Note Below	-	-	-	-	-	10,328
	LRD	8.20%	2,000	2,000	2,000	CRISIL AAA/Negative	15-Feb-2033	-	3	38	52	217	1,690
	LOC	8.95%	850	850	850		15-Feb-2033	-	-	-	-	-	850
	LRD	8.20%	1,200	1,200	1,200		31-Jan-2034	-	-	78	477	372	273
SDPL Noida	LRD	8.20%	750	750	750		31-May-2036	-	-	1	12	20	716
	LRD	8.50%	2,000	950	950		30-Nov-2036	-	-	1	16	43	890
	LOAN	12.50%	4,563	4,563	523	NA	See Note Below	523	-	-	-	-	-
	LRD	8.20%	15,151	14,883	13,715	CRISIL AAA/Negative	13-Jun-2034	860	1,207	1,493	1,794	2,149	6,213
Brookfield India REIT	LRD	8.20%	1,000	1,000	1,000		28-Feb-2034	83	110	101	107	36	563
	LOAN	12.50%	6,565	6,565	5,652	NA	See Note Below	-	-	-	-	-	5,652
	CP*	7.66%**	6,949	6,949	7,285***	CRISIL A1+		7,500	-	-	-	-	-
Total		181,761	175,213	144,403			10,119	3,866	7,688	8,089	10,264	104,593	

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

-NCD : Non Convertible Debentures from Brookfield India REIT and Non-controlling interest.

*On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹ 5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹ 6,948.95M and value payable on maturity is ₹ 7,500M.

**CP's were issued at 7.93% pa, i.e 7.66% papm

***Discount on Commercial papers is amortized over the tenor of the underlying instrument so outstanding amount is ₹ 7,285M.

®Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Candor Gurgaon One on August 18, 2023.

#Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Kairos on August 28 2023.

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.

On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹ 5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹ 6,948.95M and value payable on maturity is ₹ 7,500M.

The maturity date of CPs is August 16, 2024. For the maturity date of NCDs, please refer the terms of NCDs given in serial no 8 below.

Gearing Ratios

Please refer page no. 367 of this Report

8. 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 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	<=50%
5	SDPL Noida	<=50%
6	Candor Kolkata	<=50%

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 principle repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principle 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 principle 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.



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
				Interest repayment: At the applicable rate of interest on the outstanding principle 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.
SPPL Noida	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1month 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) Lease Rental Discounting-IV Interest @ REPO (+) spread (Term : 13 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 37 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. Principal repayment (Lease Rental Discounting facility-IV): Facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principle 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.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
SDPL Noida	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.
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 installment 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 installment comprising of principal Repayment and interest payment at the applicable rate of Interest. Interest payment: At the applicable rate of interest on the outstanding principle 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.



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Brookfield India REIT	Commercial Paper	Birla MF, HDFC MF, ICICI Prudential MF, Nippon India MF	Unsecured	Principal repayment : CP's are having face value of ₹5 lac p/unit and we have issued 15000 units amounting to ₹7500 mn, as they get issued at discount we have received ₹6949 mn and we will be repaying ₹7500 mn on maturity i.e on August 16, 2024 Interest : CP's were issued at 7.93% pa, i.e 7.66% papm

For debt covenants, please also refer page no 331 to 336 of this Report.

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: TThe BIRET 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.

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
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.
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) 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 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.
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 BIRET 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.



Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
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% 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 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.

9. 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 YEAR.

Refer page no 247 and 293 and the related notes of this Report. Refer page no. 350-359 note no. 42 and page no. 360-361 note no. 44 of this Report.

10. 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 YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE YEAR SINCE LISTING

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Units Outstanding	439,085,222		335,087,073		335,087,073		302,801,601	
Unit Price Performance for the Year (₹)								
Opening Price: April 1 (₹)	279.29	281.35	316.00	315.9	222.41	222.10	275.05 [#]	281.70 [#]
Closing Price: March 31 (₹)	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹)	283.8	282.00	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹)	231.3	232.10	250.25	251.00	222.41	220.00	-	-
Market Capitalisation (₹ in Crore) as on March 31	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 During Year (Nos.)								
No of Units (Nos.)	18,668.88	277,521.18	32,611.79	97,699.09	22,709.39	240,375.25	294,040	1,121,393.3
Amount (₹)	4,694,385.87	69,155,729.02	10,355,606.15	29,765,781.08	6,106,969.44	65,687,520.81	70,189,944.93	276,291,025.8
Distribution per unit	₹17.75		₹20.20		₹22.10*		-	-
Yield as on March 31 closing price of NSE Yield as per IPO Price of ₹ 275	6.96%		7.22%		7.05%		-	-
	6.45%		7.34%		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.

11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE 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 ₹ 15,359.92M.

Refer to page no. 277 to 282 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 point no. 5(a) on page no.182 of this Report for details of related party transaction.

Refer to page no. 350 to 359 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2024 (excluding transactions which are eliminated on consolidation).

Brookfield India REIT has raised funds for an amount of ₹ 4,000M by way issue of 12,696,800 units to Project Diamond Holdings (DIFC) Limited on a preferential basis on August 28, 2023.

(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. 277 to 282 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. 350 to 359 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2024 (excluding transactions which are eliminated on consolidation).

12. DETAILS OF FUND RAISING DURING THE YEAR, IF ANY.

Brookfield India REIT has raised funds by way of Institutional Placement of units of Brookfield India REIT of an amount of ₹2,305 crores on August 2, 2023 and Preferential Issue of 12,696,800 units of Brookfield India REIT to Project Diamond Holdings (DIFC) Limited on a preferential basis for an amount of ₹400 crores on August 28, 2023.

Further, Brookfield India REIT has borrowed ₹750 crores by way of issuance of Commercial Papers on August 17, 2023, listed on BSE.

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the year ended March 31, 2024, there is no other material and price sensitive information involving Brookfield India REIT.

14. 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 YEAR

This section of the report contains disclosures, as on March 31, 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, CIO, 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 BAM 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 March 31, 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.

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 ₹ 252.84M (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 March 31, 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 total 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 March 31, 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 March 31, 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 March 31, 2024, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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 March 31, 2024, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of March 31, 2024 is set forth:

For the purposes of disclosure of tax matters against Brookfield Corporation, see the materiality threshold adopted for disclosure of civil/ commercial litigation, regulatory actions, criminal litigation and tax litigation 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	75	2,083.67
Indirect tax	8	408
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.

15. 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 Asset SPVs and CIOP
 - The debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the 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 Asset SPVs
 - Business, results of operations and financial condition of the Asset SPVs
 - Applicable laws and Regulations, which may restrict the payment of dividends by the 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. Further, laws governing REITs in India are in their early stages and relatively untested.
- 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.
5. Our business may be adversely affected by the illiquidity of real estate investments.
 6. 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 approximately half of the leased area of our assets.
 7. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2, Candor TechSpace N2 and Candor Techspace G1 in the NCR area and any adverse development relating to Candor TechSpace G2, Candor TechSpace N2 or Candor Techspace G1 at NCR may adversely affect our business, results of operations and financial condition.
 8. The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
 9. 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.
 10. 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.
 11. 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.
 12. 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.
 13. The resurgence of the COVID-19 pandemic may affect our business and operations in the future.
 14. Inability to lease the vacant portions of Candor Techspace G1 and Candor TechSpace N2 after their respective income support periods, or the untimely termination of the respective income support agreements, may adversely affect our revenue from operations.
 15. 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.
 16. 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.
 17. Brookfield India REIT, the 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.
 18. 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.
 19. 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 it materialize, may adversely affect our results of operations, financial condition and cash flows.
 23. Non-compliance with, and changes in, 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 Assets SPVs or CIOP in a timely manner or at all may adversely affect our business, financial condition and results of operations.
 25. Our 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 noncompliance in the future may adversely affect our business and results of operations.
 26. Candor TechSpace N1 and Candor TechSpace N2 is located on land leased from NOIDA for a term of 90 years and are required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the leases with NOIDA 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 income from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
 30. The Manager and the 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 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. The Sponsor may cease to act as our sponsor in the future.
43. 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.
44. 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.
45. 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.
46. 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

47. 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.
48. 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.
49. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
50. 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.
51. 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.
52. 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.

53. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
54. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
55. Unitholders will not have the right to redeem their Units.
56. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
57. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

58. 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.
59. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Mr. Saurabh Jain

Company Secretary and Compliance Officer of Brookfield India REIT
Email Id: reit.compliance@brookfield.com

Corporate Governance Report

I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Brookfield India REIT is India's 100% institutionally managed public commercial real estate vehicle, sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc), whose asset management business is one of the world's leading alternative asset managers, with over \$925B of assets under management, which is listed on the New York Stock Exchange and Toronto Stock Exchange.

The corporate governance framework with respect to Brookfield India REIT is implemented by the Manager and reflects a rigorous approach to corporate governance, taking into account the interests of Unitholders while leveraging on the strong track record of high standards of governance established by the Brookfield Group.

The governance structure and philosophy of Brookfield India REIT is based on the following pillars that enable it to align and commensurately represent the interests of all our stakeholders:

- Entirely performance-linked fee structure for the Manager;
- Balanced board composition of the Manager between independent and Brookfield directors;
- Robust related party transaction and conflicts policy in place to facilitate arms-length evaluation of acquisition and divestment decisions, in line with global best practices and "majority of minority" approvals required;
- Commitment to ESG practices including installation of health infrastructure, focus on sustainability initiatives and activities that have a positive impact on the communities in which we operate; and
- Anti-bribery and anti-corruption policies in line with international standards.

II. GOVERNANCE FRAMEWORK

Brookfield India REIT is committed to highest standards of ethics, integrity, transparency and

regulatory compliance which provides Brookfield India REIT a distinctive differentiator. We ensure this through a robust corporate governance framework that guides our actions and priorities, helps protect the interests of all stakeholders and drives our stewardship.

Overview:

Brookfield India REIT was settled as a contributory, determinate and irrevocable trust and is registered as a real estate investment trust with SEBI, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004.

Brookfield India REIT is regulated by various provisions of the REIT Regulations and circulars issued by the SEBI from time to time, the Trust Deed and the Investment Management Agreement.

Manager:

Brookprop Management Services Private Limited, which is part of the Brookfield Group, has been appointed as the manager of Brookfield India REIT in accordance with the REIT Regulations. It is a private limited company incorporated in India on March 21, 2018, under the provisions of the Companies Act, 2013 with a corporate identification number U74999MH2018FTC306865. The Manager's role is to manage Brookfield India REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations and other applicable governing laws in the interests of Unitholders.

Trustee:

Axis Trustee Services Limited is the trustee to Brookfield India REIT. The Trustee is a registered intermediary with SEBI under the SEBI (Debt Trustee) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is responsible to act on behalf and in the interest of the Unitholders. The Trustee is not an Associate of either of the Sponsors or the Manager.

TRUSTEE Axis Trustee Services Limited	MANAGER Brookprop Management Services Private Limited	MANAGER'S BOARD OF DIRECTORS 50% Independent Directors	COMMITTEES OF THE BOARD OF DIRECTORS Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR & Sustainability Committee and Risk Management Committee	KEY MANAGEMENT TEAM Chief Executive Officer and Managing Director, Chief Financial Officer, Key Personnels under REIT Regulation, Compliance Officer
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Compliance with Regulations:

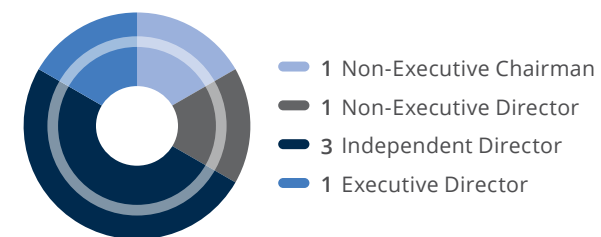
For the year ended March 31, 2024, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, the REIT Regulations, governing laws and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

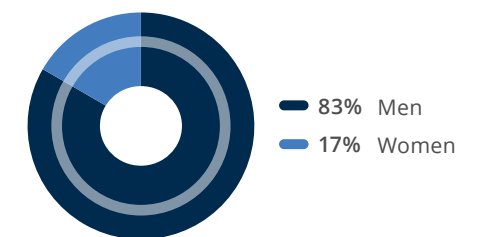
The composition of the Board of Directors ("Board") is in conformity with Regulation 26B of the REIT Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Board of the Manager comprises optimum mix of executive, non-executives directors and Independent Directors, including Independent Woman Director from diverse background possessing considerable experience and expertise. As on March 31, 2024, the Board of Manager comprises Six (6) directors, out of which five (5) directors are non-executive directors including three (3) independent directors and one (1) chief executive officer & managing director under the category of Executive Director. The profiles of the directors are set forth on page no. 142-144 of this report.

The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager. The Chief Executive Officer & Managing Director of the Manager and various authorized persons, as authorized by the Board of the Manager are responsible for the day-to-day business operations and the management of the Manager and Brookfield India REIT.

Board Composition



Board Diversity



Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Manager/ Key Personnel of Brookfield India REIT:

Director/ KMP/ Key Personnel	Designation	Change (Appointment/ Re-appointment)	Date of appointment/ re-appointment	Tenure Till
Mr. Anuj Ranjan	Non-Executive Director	Resignation	February 12, 2024	-
Mr. Alok Aggarwal*	Chief Executive Officer and Managing Director	Appointment	February 12, 2024	February 11, 2027
Mr. Sanjeev Kumar Sharma **	Chief Financial Officer	Resignation	May 9, 2024	-
Mr. Amit Jain	Chief Financial Officer	Appointment	May 9, 2024	-
Mr. Shantanu Chakraborty ***	Chief Operating Officer	Appointment	May 9, 2024	-
Mr. Ankit Gupta***	President	Appointment	May 9, 2024	-

*Mr. Alok Aggarwal, Chief Executive Officer was appointed as Managing Director in the category of Executive Director w.e.f. February 12, 2024.

** Mr. Sanjeev Kumar Sharma ceased to be Chief Financial Officer and Key Personnel w.e.f May 9, 2024.

*** Mr. Shantanu Chakraborty, Chief Operating Officer and Mr. Ankit Gupta, President, were designated as Key Personnel w.e.f May 9, 2024.

As at March 31, 2024, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Alok Aggarwal	Mr. Thomas Jan Suchadra	Mr. Shailesh Vishnubhai Haribhakti	Ms. Akila Krishnakumar	Mr. Rajnish Kumar
Composition and category of directors	Chairman Non-Executive Director	Chief Executive Officer and Managing Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Initial Date of Appointment	March 2, 2020	February 12, 2024	March 30, 2023	August 31, 2020	August 31, 2020	March 30, 2023
Date of Re-appointment	-	-	-	August 31, 2022	August 31, 2022	-
Number of directorships in other companies¹	Nil	1	Nil	19	3	7
No. of membership/ Chairmanship in various companies including the Manager, in which a director is a member or chairperson^{2&3}	Member: 2 Chairperson: Nil	Member: 1 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 7 Chairperson: 4	Member: 4 Chairperson: 1	Member: 2 Chairperson: 1
Names of the listed entities where the person is a director and the category of directorship	None	None	None	Given Below	Given Below	Given Below
Disclosure of relationships between directors inter-se	None of the directors are related to each other					
Number of units held by non-executive directors	Nil	Nil	Nil	Nil	Nil	Nil

¹Details presented above is after taking into account the disclosures furnished by the Directors in the first Board meeting of the financial year 2024-25 and the number of directorship stated above includes directorship in Public Companies and private companies and excludes foreign companies and companies under Section 8 of Companies Act, 2013 ("Act").

²Number of Chairperson and memberships mentioned above includes position held as Member/Chairperson only in the Audit Committees and Stakeholders' Relationship Committee of all the Manager of REITs including the Manager of Brookfield India REIT, Listed Companies and other Public Companies. Further, based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board of Manager is a Member of more than Ten Committees or Chairman/Chairperson of more than Five Committees across all Listed Companies, Public Companies and Manager of REITs in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations, as applicable to Brookfield India REIT pursuant to Regulation 26A of REIT Regulations

³The number of directorships and committee membership includes the directorship and committee position held in Brookprop Management Services Private Limited

Details of Directorship in Other Listed Entities as on March 31, 2024:

Mr. Shailesh Vishnubhai Haribhakti

S. No.	Name of Company	Category of directorship
1	Adani Total Gas Ltd	Independent Director
2	L&T Finance Holdings Limited*	Independent Director
3	Blue Star Limited*	Non-Executive Chairman & Independent Director
4	Bajaj Electricals Limited	Independent Director
5	Torrent Pharmaceuticals Ltd*	Independent Director
6	Protean E-Gov Technologies Ltd	Non-Executive Chairman & Non-Independent Director

*Ceased to be director on March 31, 2024 upon closure of business hours.

Ms. Akila Krishnakumar:

S. No.	Name of Company	Category of Directorship
1	Matrimony.Com Limited	Independent Director
2	Hitachi Energy India Limited (Formerly known as ABB Power Products and Systems India Limited)	Independent Director
3	IndusInd Bank Ltd.	Independent Director

Mr. Rajnish Kumar:

S. No.	Name of Company	Category of Directorship
1	Larsen and Toubro Limited	Independent Director
2	Hero MotoCorp Limited	Independent Director
3	Ambuja Cements Limited	Independent Director

All the Independent Directors appointed on the board of Manager are in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulation (to the extent of its applicability) and REIT Regulation,

The Manager has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, Regulation 16(1)(b) of the SEBI Listing Regulations and Regulation 2(1)(qb) of REIT Regulation.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and that they are independent of the management.

IV. COMPOSITION OF THE BOARD AND ITS COMMITTEES

The composition of the Board and committees of the Board of Manager as on March 31, 2024 is provided below:

Name	Designation	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee
Mr. Ankur Gupta	Non-Executive Director, Chairman	C	M	NA	M	M	C
Mr. Alok Aggarwal	Chief Executive Officer and Managing Director	M	NA	NA	M	M	M
Mr. Thomas Jan Suchadra	Non-Executive Director	M	NA	NA	NA	NA	NA
Ms. Akila Krishnakumar	Non-Executive Independent Director	M	M	C	C	C	M
Mr. Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director	M	C	M	NA	NA	M
Mr. Rajnish Kumar	Non-Executive Independent Director	M	M	M	NA	NA	NA
Mr. Sanjeev Kumar Sharma*	Chief Financial Officer	NA	NA	NA	NA	NA	M
Mr. Ankit Gupta®	President	NA	NA	NA	NA	NA	M
Mr. Amit Jain®	Chief Financial Officer	NA	NA	NA	NA	NA	M

C: Chairperson

M: Member

*Post Closure of FY 2023-24, Mr Sanjeev Kumar Sharma, ceased to be Member of Risk Management Committee of the Board w.e.f May 09, 2024

®Post Closure of FY 2023-24, Mr. Ankit Gupta and Mr. Amit Jain were appointed as Member of Risk Management Committee of the Board w.e.f May 09, 2024

The Company Secretary acts as the Secretary of the Board and its committees.

During the year under review, Mr. Anuj Ranjan, ceased to be the Non-Executive Director of the Manager with effect from February 12, 2024 and consequent to his resignation Mr. Ranjan also ceased to be the member of Stakeholder Relationship Committee and CSR & Sustainability Committee. Further, Mr. Alok Aggarwal, Chief Executive Officer was appointed as Managing Director in the category of Executive Director, of the Manager with effect from February 12, 2024. Consequent to the appointment as Chief Executive Officer & Managing Director on the Board of Manager, Mr. Alok Aggarwal was also inducted as member of Stakeholder Relationship Committee and CSR & Sustainability Committee with effect from said date i.e. February 12, 2024.

Pursuant to the amendments made by SEBI in REIT Regulations, various provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") were made applicable on Brookprop Management Services Private Limited (acting as manager of Brookfield India REIT) w.e.f June 01, 2023 and accordingly the Manager was required to constitute a Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of the Board and the terms of reference of these committee(s) have been prescribed in schedule II of SEBI Listing Regulations.

However, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors had constituted the above-mentioned committees on September 26, 2020. The Risk Management Committee was constituted on March 30, 2023. The Units of Brookfield India REIT were listed on National Stock Exchange of India Limited and BSE Limited with effect from February 16, 2021.

V. BOARD AND COMMITTEE MEETINGS HELD DURING FY 2023-24

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee
No. of meetings held during FY 23-24	7	7	3	4	1	2
Date of Meetings	18.05.2023 20.06.2023 04.08.2023 14.08.2023 18.09.2023 06.11.2023 12.02.2024	18.05.2023 20.06.2023 04.08.2023 14.08.2023 18.09.2023 06.11.2023 12.02.2024	18.09.2023 06.11.2023 12.02.2024	18.05.2023 20.06.2023 04.08.2023 06.11.2023	12.02.2024	14.08.2023 12.02.2024

- In addition to the above meetings, the Board of the Manager has also passed circular resolutions of the board / committee from time to time.
- The maximum time gap between any two board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the board and committee meetings.

VI. ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY 2023-24

	Whether attended AM of Brookfield India REIT held on July 27, 2023	Whether attended EM of Brookfield India REIT held on		Board Meeting (Attended / Entitled)	Audit Committee (Attended / Entitled)	Nomination & Remuneration Committee (Attended / Entitled)	Stakeholders Relationship Committee (Attended / Entitled)	CSR & Sustainability Committee (Attended / Entitled)	Risk Management Committee (Attended / Entitled)
		June 12, 2023	August 26, 2023						
Mr. Ankur Gupta	Yes	Yes	No	7/7	7/7	-	4/4	1/1	2/2
Mr. Anuj Ranjan®	No	No	No	3/7	-	-	1/4	1/1	-
Mr. Thomas Jan Suchadra	No	No	No	4/7	-	-	-	-	-
Mr. Shailesh Vishnubhai Haribhakti	Yes	Yes	Yes	7/7	7/7	3/3	-	-	2/2
Ms. Akila Krishnakumar	Yes	Yes	No	7/7	7/7	3/3	4/4	1/1	2/2
Mr. Rajnish Kumar	Yes	Yes	Yes	7/7	7/7	3/3	-	-	-
Mr. Alok Aggarwal	-	-	-	1/1*	-	-	-	-	2/2
Mr. Sanjeev Kumar Sharma#	-	-	-	-	-	-	-	-	2/2

*Mr. Alok Aggarwal was appointed as Managing Director on February 12, 2024, hence he attended the Board meeting held on February 12, 2024.
 #Mr. Sanjeev Kumar Sharma ceased to be the Chief Financial Officer of the Company w.e.f. May 9, 2024. Further, he ceased to be a member of the Risk Management Committee w.e.f. May 9, 2024.

@ Mr. Anuj Ranjan ceased to be Non-Executive Director and member of Stakeholder Relationship Committee and CSR & Sustainability Committee with effect from the closure of business hours on February 12, 2024

Notes: Leave of absence granted to the board / committee members who were unable to attend the respective board and / or committee meetings.

Meeting of Independent Directors

During the financial year 2023-24, a separate meeting of independent directors was held on February 26, 2024, without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non- Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.

VII. BOARD COMMITTEES

A. Audit Committee:



Terms of Reference:

The following are the terms of reference of the Audit Committee.

- Provide recommendations to the Board regarding any proposed distributions;
- Overseeing the Brookfield India REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Brookfield India REIT;
- Approving payments to statutory auditors of the Brookfield India REIT for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of the Brookfield India REIT, before submission to the Board for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications/modified opinions in the draft audit report.
- Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Brookfield India REIT before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Brookfield India REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
- Reviewing and monitoring the independence and performance of the statutory auditor of Brookfield India REIT and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of Brookfield India REIT with related parties and related party transactions of the SPVs;
- Reviewing loans and investments of Brookfield India REIT;
- Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Evaluating internal financial controls and risk management systems of Brookfield India REIT;
- Reviewing, with the management, the performance of statutory and internal auditors of Brookfield India REIT and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function, if any, of Brookfield India REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors of Brookfield India REIT of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations with respect to Brookfield India REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



17. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to Brookfield India REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Brookfield India REIT's assets;
18. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
19. Reviewing and monitoring the independence and performance of the valuer of Brookfield India REIT;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Brookfield India REIT;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to Brookfield India REIT and payments to any creditors of Brookfield India REIT or the Asset SPVs, and recommending remedial measures;
23. Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
24. Reviewing the statement of all related party transactions, submitted by the management;
25. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Brookfield India REIT;
26. Reviewing the functioning of the whistle blower mechanism;
27. Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
28. Reviewing the utilization of loans and/ or advances from/investment by Brookfield India REIT in the Asset SPVs exceeding 10% of the asset size of the Asset SPV, including existing loans / advances / investments;
29. Approving any management information systems or interim financial statements to be submitted by Brookfield India REIT to any Unitholder or regulatory or statutory authority;

30. Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;
31. Approving any transaction involving a conflict of interest;
32. Monitoring the implementation of the Option Agreement and ROFO Agreement, on an ongoing basis;
33. Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
34. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee;
35. Overseeing the deployment of risk management framework and process;
36. The Audit Committee shall review compliance with the provisions of the insider trading Regulations and the insider trading policy and shall verify that the systems for internal control are adequate and are operating effectively;
37. The Compliance Officer shall provide the Audit Committee, all the details of trading in units by the Designated Persons including any violations of the insider trading policy and law;
38. Review the matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
39. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
40. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

B. Nomination and Remuneration Committee:



Terms of Reference:

The following are the terms of reference of Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
7. Endeavour to appoint key employees to replace any key employee within a reasonable period of time and recommend to the Board of the Manager;
8. the policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);
9. Carrying out any other function as prescribed under applicable law;
10. Recommend the board, all remuneration, in whatever form, payable to senior management;
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
12. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

Other Details:

i) Details of remuneration for the year ended March 31, 2024:

The independent directors are paid an overall remuneration of approximately ₹ 55 Lakhs per annum inclusive of sitting fees and commission for attending the board and committee meetings. Apart from receiving the sitting fees and commission, the Independent Directors does not have any pecuniary relationship with the Manager, Brookfield India REIT, SPVs of Brookfield India REIT and Parties to the Brookfield India REIT. In addition to the above, during the financial year ended March 31, 2024, a remuneration (including perquisites) of ~₹ 98 Lakhs was paid to Mr. Alok Aggarwal, Chief Executive Officer and Managing Director.

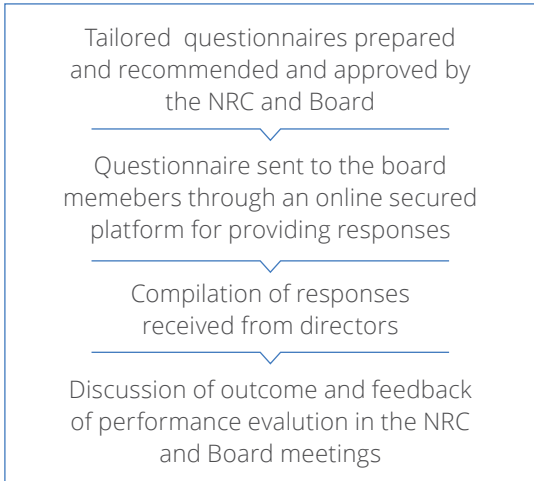
ii) Performance Evaluation

The criteria for evaluation of the performance of independent directors and the Board was formulated by the Nomination & Remuneration Committee ("NRC") in line with the nomination & remuneration policy. The process of board evaluation was approved by the board in their meeting held on September 23, 2021, on the recommendation of the NRC.

The evaluation process included the performance evaluation of the board as a whole, its committees and individual directors.

The evaluation process consists of questionnaires which are based on the guidance note issued by Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India.

The parameters of evaluation for evaluating the performance of board and its committees included structure and meetings of the board and committees, minutes, governance and compliance, conflict of interest, stakeholder value and responsibility and board committees. Further the evaluation questionnaire for evaluating performance of individual directors included the participation of director in the meeting, understanding of vision and mission, value addition and quality of discussions at the meeting. The evaluation process is provided below:



C. Stakeholders Relationship Committee:



*Mr. Anuj Rajan, Non Executive Director ceased to be member of the Committee with effect from February 12, 2024.

Mr. Alok Aggarwal, Chief Executive Officer and Managing Director was inducted as member of the Committee with effect from February 12, 2024

Terms of Reference:

The Terms of Reference of the Stakeholders Relationship Committee are as follows:

1. Consider and resolve grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/ sale of assets by Brookfield India REIT and any change in the capital structure of the Asset SPVs;
5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Formulating procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise;
7. Consider any issue, in the ordinary course of business, which in the opinion of the Sponsor, the Trustee or the Manager, is material and requires the approval of the Unitholders under the SEBI REIT Regulations;

8. Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the REIT Regulations;
9. Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of Brookfield India REIT;
10. Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager;
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
12. Review of adherence to the service standards adopted by the manager entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
13. Review of the various measures and initiatives taken by the manager listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the unitholders of the REIT.

D. CSR & Sustainability Committee:



*Mr. Anuj Rajan, Non Executive Director ceased to be member of the Committee with effect from February 12, 2024.

Mr. Alok Aggarwal, Chief Executive Officer and Managing Director was inducted as member of the Committee with effect from February 12, 2024

The board of directors of the Manager has also constituted a CSR & Sustainability Committee of the Board as required under the Act.

Terms of Reference:

The terms of reference of the CSR & Sustainability Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CCSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

In line with the CSR Policy of the Company, the Company can spend or contribute to support the following programmes:

1. Education & Awareness Programme for underprivileged children and youth
2. Healthcare Programme
3. Rural Development Programme
4. Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme
5. Skill Development Programme
6. Sanitation
7. Women Empowerment Programme

E. Risk Management Committee



*Post closure of FY 2023-24, the following changes were occurred in the composition of Risk Management Committee;

- i) Mr. Sanjeev Kumar Sharma ceased to be the member of Risk Management Committee with effect from May 9, 2024.
- ii) Mr. Amit Jain and Mr. Ankit Gupta were inducted as member of the Committee with effect from May 9, 2024.

The board of directors of the Manager in their meeting held on March 30, 2023 has also constituted a Risk Management Committee.

Terms of Reference:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the REIT manager, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To prepare, monitor and review the risk management plan and such other functions as it may deem including cyber security;
8. Any other term of reference pursuant to any amendments in REIT Regulations, 2014 and SEBI Listing Regulations from time to time basis.

Policies of the Board of Directors of the Manager in relation to Brookfield India REIT

1. Whistleblower Policy
2. Risk management policy
3. Policy on prevention of sexual harassment & redressal and internal complaint committee
4. Policy on unpublished price sensitive information and dealing in units
5. Policy on related party transactions and conflict of interest
6. Investor grievance redressal policy
7. Policy on appointment and removal of auditor and valuer
8. Nomination and remuneration policy
9. Policy for determination of materiality of events / information to be disclosed to the stock exchanges
10. Document archival policy
11. Distribution policy
12. Corporate social responsibility policy
13. Code of conduct and ethics for the management and key employees
14. Borrowing policy
15. Board diversity policy
16. Anti-Bribery and Corruption policy
17. Code of business conduct and ethics
18. Policy for nomination of directors on the board of directors of the Assets SPVs
19. Policy on claiming unpaid or unclaimed distribution
20. Custody Policy

21. Policy on Appointment and Evaluation of Unitholder Nominee Directors

As a part of the overall governance framework, the Board of Directors reviews all the codes and policies, in regular intervals.

VIII. UNITHOLDER MEETINGS:

a. Annual Meeting of the Unitholders of Brookfield India REIT:

The Annual Meeting of the Unitholders of Brookfield India REIT was held as per below details in accordance with the provisions of the REIT Regulations:

Financial Year	Venue	Date	Resolutions passed
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	27 th July, 2023 at 5:00 PM IST	<ol style="list-style-type: none"> Consideration, approval and adoption of the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2023 together with the report of the auditors thereon for the financial year ended March 31, 2023 and the annual report on activities and performance of Brookfield India REIT Consideration, approval and adoption of the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2023 Consideration and approval of the appointment of Valuer

b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2023-24, an Extraordinary Meeting of the Unitholders of Brookfield India REIT was held as per the below details.

Financial Year	Venue	Date	Resolutions passed
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	June 12, 2023 at 04:30 PM IST	<ol style="list-style-type: none"> Consideration and approval of the acquisition of Downtown Powai owned by Kairos Property Managers Private Limited Consideration and approval of the acquisition of Candor Tech Space G1 owned by Candor Gurgaon One Realty Projects Private Limited and in connection with it, the acquisition of Mountainstar India Office Parks Private Limited Consideration and approval of the raising of funds through an institutional placement(s) of units not exceeding ₹35,000 million in one or more placements Consideration and approval of the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust up to 40% of the value of all the assets of the Brookfield India Real Estate Trust and matters related thereto
	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	August 26, 2023 at 11:00 AM IST	<ol style="list-style-type: none"> Consideration and approval of preferential issue of 12,696,800 units of Brookfield India Real Estate Trust to Project Diamond Holdings (DIFC) Limited

c. Postal Ballot

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:

During the year the following resolution(s) were considered and approved with requisite majority by the Unitholders of Brookfield India REIT has been passed through the exercise of postal ballot:

- Consideration and approval of the borrowings from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the Brookfield India Real Estate Trust in an financial year
- Consideration and approval for the amendments to the Trust Deed and Investment Management Agreement

IX. MEANS OF COMMUNICATION

Annual / Half yearly and Valuation reports	In compliance with circulars issued by SEBI from time to time soft copies of annual reports/ half yearly reports and valuation reports were sent to the Unitholders on their registered e-mail Ids. Further, the Unitholders whose email Ids were not registered with the depository, separate communications were sent on June 23, 2023, August 28, 2023, November 13, 2023, November 23, 2023, February 29, 2024, May 16, 2024 and May 30, 2024 on their registered address to update their email Ids and refer the annual/ half yearly and valuation reports available on the website of Brookfield India REIT and the stock exchanges. The physical copy of the reports were also dispatched to the Unitholders upon receipt of request for the same. Further, requests were sent made to unitholders for updating their email Ids in various communications sent to unitholders from time to time.
Quarterly Results and investor presentations/ analyst call updates	The quarterly, half yearly and yearly financial results of Brookfield India REIT are submitted to the Stock Exchanges post they are approved by the Board and are available on the website of Brookfield India REIT https://www.brookfieldindiareit.in together with investor presentations, analysts call updates. An update to unitholders is sent on their registered email Id with respect to the outcome of board meeting including key highlights of the business and weblinks to access the financials, press release, investor presentation and valuation reports etc.
Distribution Advise and tax related form (TDS certificates and form 64B)	TDS certificates, distribution advise with respect to distribution declared by Brookfield India REIT for relevant quarters are sent on registered email Id of the unitholders. Form 64B for financial year is sent through email on the registered email Id of the unitholders. Further, physical copies are also dispatched on the registered address of the unitholders whose email Ids are not updated.
Request letter for claiming unpaid distribution	With a view to reduce the quantum of unpaid distribution lying in the unpaid distribution account, a communication was sent on the registered address and email Ids of the unitholders on May 17, 2023 and April 17, 2024 whose distribution is lying unpaid distribution account of Brookfield India REIT, requesting them to update their details and claim the distribution amount.
Website	Brookfield India REIT has a dedicated section on "Investors" on its website https://www.brookfieldindiareit.in/ which encompasses all the information for the investors like financial results, press release, earnings presentation, stock exchange filings, annual reports, half yearly reports and valuation reports etc.
Declaration for availing benefit of tax deduction at source on distribution	Emails are sent to unitholders on yearly basis on their registered email Id for providing requisite declarations for the purpose of availing benefit of tax deduction at source on distribution based on the category of unitholders as per the Income Tax Act, 1961

X. GENERAL UNITHOLDERS' INFORMATION

A. Annual Meeting:

- Date and Time: July 23, 2024, 04:00 PM
- Venue: As mentioned in the notice of Annual Meeting

B. Financial Year

The Financial year of Brookfield India REIT starts from April 1 and ends on March 31 every year.

C. Distribution payment date:

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Quarter ended	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Period	April 01, 2023 to June 30, 2023	July 01, 2023 to September 30, 2023	October 01, 2023 to December 31, 2023	January 01, 2024 to March 31, 2024
Announcement Date	August 14, 2023	November 06, 2023	February 12, 2024	May 15, 2024
Record Date	August 23, 2023	November 14, 2023	February 20, 2024	May 24, 2024
Distribution per unit	3.85	4.40	4.75	4.75
Actual Payment Date	August 28, 2023	November 20, 2023	February 26, 2024	May 29, 2024
Due date of payment	August 29, 2023	November 21, 2023	February 27, 2024	May 30, 2024

The payment of the above-mentioned distribution was completed within statutory timelines.

Unclaimed Distribution Details

Year	Period	Amount lying unclaimed Net of TDS	Category					Total Amount (Net of TDS) (in INR)	No. of Unit holders	Date when amount became due (DD/MM/YYYY)	Date when unclaimed amount was transferred to Unpaid Distribution Account2 (DD/MM/YYYY)	Date when amount is to be transferred to IPEF (DD/MM/YYYY)
			Interest (Net of TDS) (in INR)	Dividend (in INR)	Re-payment of Capital (in INR)	Other (in INR)						
2021-22	June	92,066.00	68,291.94	7,437.70	16,286.56	49.81	92,066.00	12	25-Aug-21	01-Mar-24	01-Mar-31	
	September	9,690.00	6,039.36	154.98	3,444.00	51.66	9,690.00	24	24-Nov-21	01-Mar-24	01-Mar-31	
	December	7,619.00	4,824.00	162.5	2,583.75	48.75	7,619.00	26	26-Feb-22	01-Mar-24	01-Mar-31	
	March	12,596.10	6,725.06	183.47	5,635.15	52.42	12,596.10	44	02-Jun-22	01-Mar-24	01-Mar-31	
2022-23	June	15,259.10	6,908.95	189.06	8,066.56	94.53	15,259.10	76	18-Aug-22	01-Mar-24	01-Mar-31	
	September	22,677.80	10,140.76	421.02	12,022.46	93.56	22,677.80	98	22-Nov-22	01-Mar-24	01-Mar-31	
	December	46,089.00	19,692.63	966.9	25,139.40	290.07	46,089.00	115	22-Feb-23	01-Mar-24	01-Mar-31	
	March	37,374.00	16,184.40	-	20,875.68	313.92	37,374.00	127	02-Jun-23	01-Mar-24	01-Mar-31	
2023-24	June	169,031.95	74,133.93	-	93,055.34	1,842.68	169,031.95	155	29-Aug-23	01-Mar-24	01-Mar-31	
	September	982,371.60	436,419.98	-	501,431.96	44,519.66	982,371.60	162	21-Nov-23	01-Mar-24	01-Mar-31	
	December	360,464.75	158,258.89	-	197,430.32	4,776.54	360,464.75	147	07-Mar-24	05-Mar-24	07-Mar-31	
	March	7,008,228.75	3,033,998.74	-	3,881,446.43	92,783.58	7,008,228.75	188	10-Jun-24	01-Jun-24	10-Jun-31	

¹ Including penal interest, if any.

² All unclaimed distribution amounts prior to the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023 issued by the Securities and Exchange Board of India (Circular) coming into effect would be March 1, 2024, i.e., the date on which this Circular comes into effect. Any amount transferred to the unpaid distribution account which remains unpaid or unclaimed for a period of seven years from the due date of such transfer (i.e. March 1, 2024 for all unclaimed amounts prior to the Circular coming into effect), shall be transferred along with interest accrued, if any, to the Investor Protection and Education Fund within thirty days from the date of expiry of seven years.

The Manager has in compliance with the circular no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023, issued by the Securities and Exchange Board of India, the Manager of Brookfield India REIT has also framed a policy for claiming the unpaid/unclaimed distribution amount ("Policy") by Unitholders. The Policy can be accessed on the website of Brookfield India REIT at <https://www.brookfieldindiareit.in/files/POLICY-FOR-CLAIMING-UNCLAIMED-OR-UNPAID-DISTRIBUTION-AMOUNT.pdf>.

Further, all the information with respect to the unpaid/unclaimed distribution amount(s) lying with the Brookfield India REIT, as stated above, for the respective quarter(s)/ period(s) are also displayed on the website of Brookfield India REIT. Unitholder may also verify, if there is any unpaid/unclaimed amount due to them and lying in the Unpaid Distribution Account(s) of Brookfield India REIT using the search facility provided on the website of Brookfield India REIT under Stakeholders Information and the same can also be accessed at https://www.brookfieldindiareit.in/unclaimed_amount_details

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Name of the Exchange	Scrip Code	ISIN
BSE Limited The Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400 001	543261 CP - 725377 / 726939	INE0FDU25010
National Stock Exchange of India Limited The Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BIRET	INE0FDU25010

The annual listing fees to each of the stock exchanges is paid.

E. Market price data- high, low during each month in last financial year

The details of the same are given below on page no.217 to 219.

F. In case the securities are suspended from trading, the directors report shall explain the reason

Not Applicable

G. Registrar to an issue and share transfer agents

Link Intime India Private. Ltd.
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Phone No: +91 22 49186000
Email Id: bonds.helpdesk@linkintime.co.in

H. Units transfer system

The Manager to Brookfield India REIT has appointed Registrar and Transfer Agent.

I. Distribution of unitholding

As given below on page no. 219

J. Dematerialization of units and liquidity

Units of Brookfield India REIT are listed, held in demat mode and are liquid

K. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

L. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

M. Plant locations

Not Applicable

N. Address for correspondence

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

O. Credit Ratings

Annual Rating of Brookfield India REIT in terms of REIT Regulations

Rating Agency	March 31, 2023	March 31, 2024
CRISIL	CRISIL AAA/ Negative	CRISIL AAA/ Negative
ICRA	-	ICRA Triple A

Credit Rating for Commercial Paper of Brookfield India REIT

Rating Agency	March 31, 2023	March 31, 2024
CRISIL	-	CRISIL A1+
ICRA	-	ICRA A1+

XI. UNITHOLDERS

The number of Unitholders of Brookfield India REIT as on March 31, 2024 were 45,387. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2024 is given below:

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

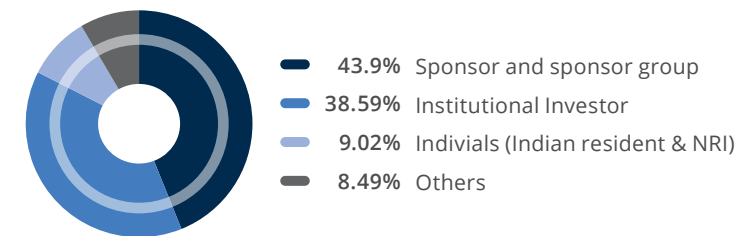
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [®]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	Sub-Total (A) (1)	-	-	-	-	-	-


BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [@]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	41,88,287	0.95	-	-	-	-
(e)	Any Other (Bodies Corporates)	18,85,91,930	42.95	20,768,168	11.01	16,04,31,434	85.07
	Sub-Total (A) (2)	19,27,80,217	43.90	20,768,168	10.77	16,04,31,434	83.22
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	19,27,80,217	43.90	20,768,168	10.77	16,04,31,434	83.22
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	4,96,65,236	11.31				
(b)	Financial Institutions/Banks	1,83,62,139	4.18				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	5,47,45,680	12.47				
(f)	Provident/pension funds	70,000.00	0.02				
(g)	Foreign Portfolio Investors	3,71,00,943	8.45				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Bodies Corporates	-	-				
	Alternative Investment Fund	79,90,432.00	1.82				
#	Systemically Important NBFCs	15,30,400	0.35				
	Sub-Total (B) (1)	16,94,64,830	38.59				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	3,81,17,786	8.68				
(c)	NBFCs registered with RBI	5,25,800	0.12				
(d)	Any Other (specify)						
	Trusts	17,000	0.00				
	Hindu Undivided Family	11,87,536	0.27				
	Non Resident Indians (Repat)	6,20,307	0.14				
	Non-Resident Indians (Non Repat)	8,96,640	0.20				
	Clearing Members	2,639	0.00				
	Bodies Corporates	3,42,16,824	7.79				
	Escrow Account	-	-				
	Body Corporate - Ltd Liability Partnership	12,55,510	0.29				
	Foreign Portfolio Investor (Individual)	133	0.00				
	Sub- Total (B) (2)	7,68,40,175	17.51				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	24,63,05,005	56.10				
	Total Units Outstanding (C) = (A) + (B)	43,90,85,222	100.00				

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [@]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
#The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions based on the data received from Registrar & Transfer Agent. @The percentage unitholding is rounded off to the nearest multiple. * The percentage of no. of units mandatory held/ pledged to total units held as provided above, is calculated on the basis of the total no. of units held in the corresponding category in alignment with the disclosures made with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in XBRL.							

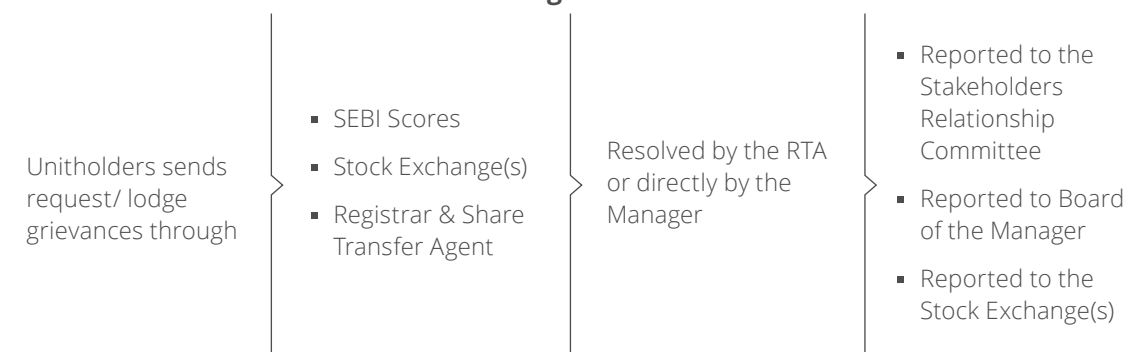
Unitholding Distribution as on March 31, 2024

XII. OTHER DETAILS:
i. Name and Designation of Compliance Officer:
Compliance Officer:

Mr. Saurabh Jain

Company Secretary & Compliance Officer

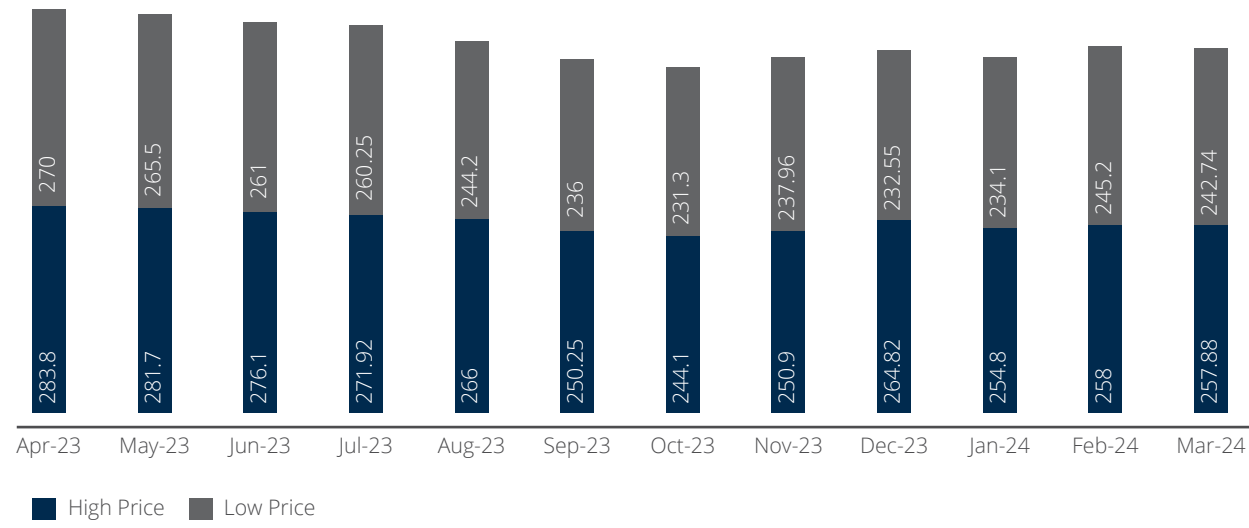
ii. Details of Investors complaints received and redressed during the year i.e., from April 1, 2023 till March 31, 2024 are as follows:

Opening Balance	Nil
Received during the year	1
Resolved during the year	1
Closing Balance	Nil

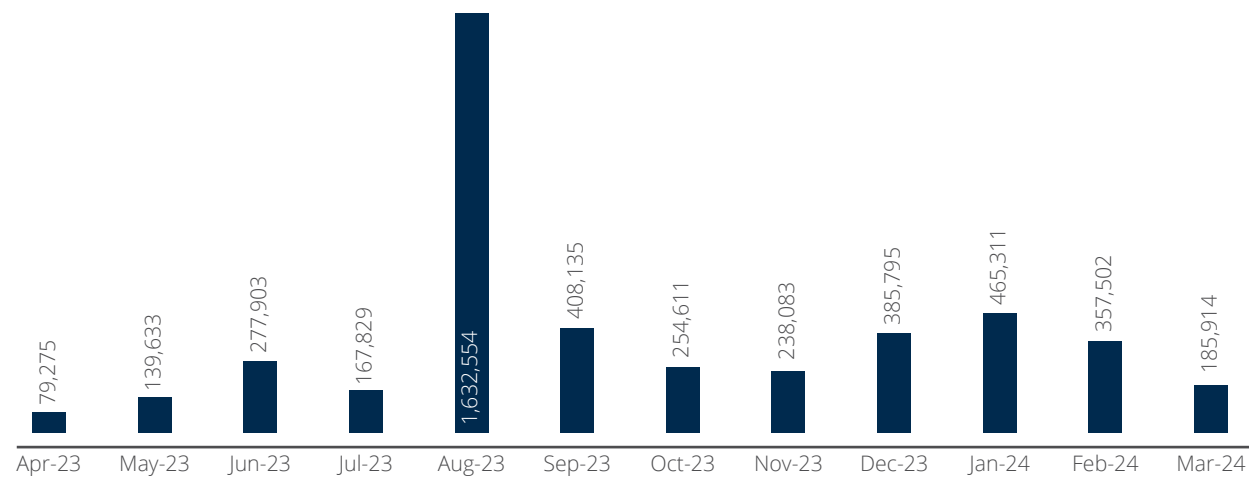
Unitholders Grievance Redressal Management

iii. Market price data:

Monthly high, low (based on daily closing prices) and the number of Brookfield India REIT Units traded during each month for the year ended March 31, 2024 on the BSE and NSE:

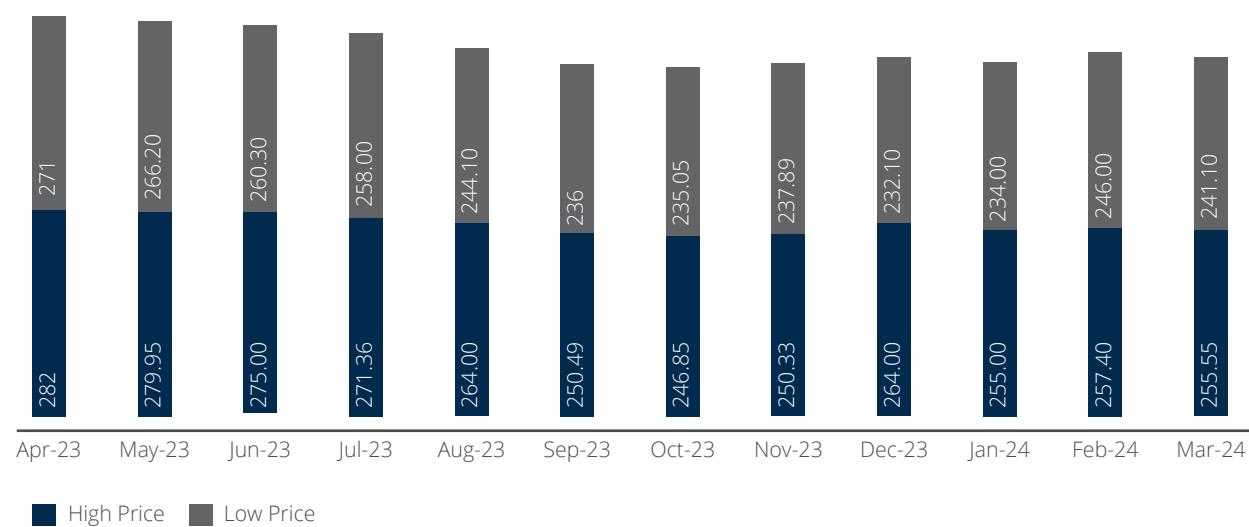
BSE - High Low (in ₹)



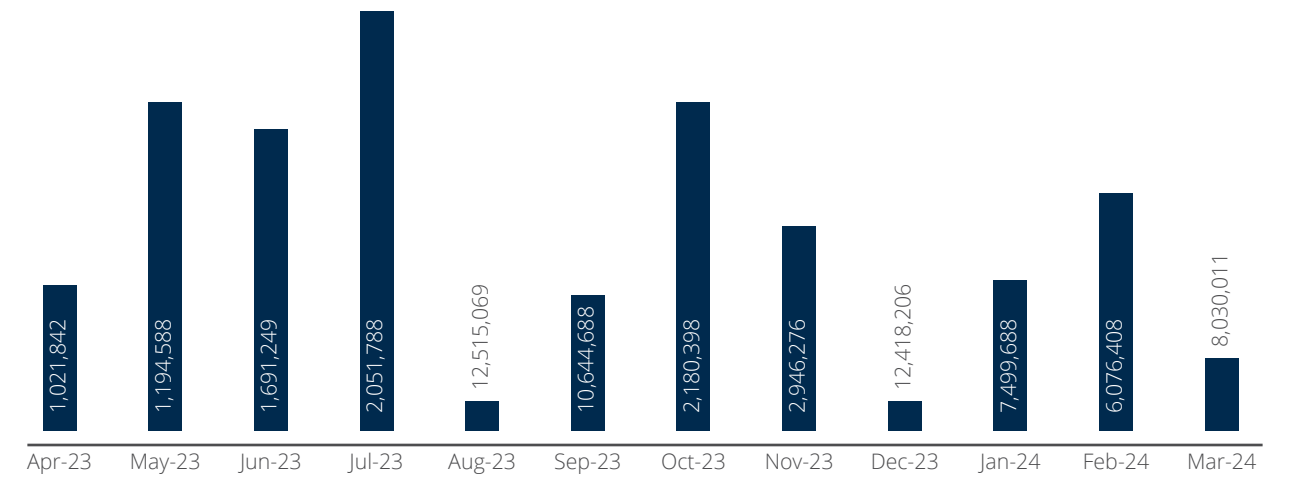
BSE - Volume (No. of units)



NSE - High Low (in ₹)



NSE - Volume (No. of units)



iv. Unit holding Distribution

Distribution of Unitholding based on Units held						
Sr. No.	Unit range		Number of unitholders	% of total unitholders	Total units for the range	% of issue capital
1	1	to 500	38,144	84.04	2,748,329	0.63
2	501	to 1,000	2,219	4.89	1,711,513	0.39
3	1,001	to 2,000	1,888	4.16	2,823,279	0.64
4	2,001	to 3,000	770	1.70	1,933,215	0.44
5	3,001	to 4,000	501	1.10	1,790,073	0.41
6	4,001	to 5,000	303	0.67	1,402,217	0.32
7	5,001	to 10,000	637	1.40	4,678,618	1.07
8	10,001	to *****	925	2.04	421,997,978	96.11
Total			45,387	100.00	439,085,222	100.00

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 015125N), Chartered Accountants were appointed as the auditor to Brookfield India REIT for a period of five years to inter alia carry out the activities as the auditor of Brookfield India REIT by the Board in its meeting held on September 26, 2020.

Further, the Unitholders of Brookfield India REIT in their annual meeting held on August 18, 2021 considered and approved appointment of M/s. Deloitte Haskins & Sells, as the statutory auditors of Brookfield India REIT from FY 2021 to FY 2025 at a remuneration as may be decided by the Board of the Manager.

vi. Valuer

Ms. L. Anuradha has been appointed as the registered valuer of Brookfield India REIT, for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations.

ANNUAL SECRETARIAL COMPLIANCE REPORT

of
BROOKFIELD INDIA REAL ESTATE TRUST
for the financial year ended March 31, 2024

[Pursuant to Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/103 for the purpose of compliance with Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014

I, Maneesh Gupta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Brookprop Management Services Private Limited ("the Manager") acting as an Manager to BROOKFIELD INDIA REAL ESTATE TRUST ("the Listed Entity"),
- (b) the filings/ submissions made by the Manager to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014("REIT Regulations")
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(complied to the extent applicable during the Audit period);**
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- (d) Securities and Exchange Board of India **(Prohibition of Insider Trading)** Regulations, 2015;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable during the review period)**

- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the review period)**
- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(complied to the extent applicable during the Audit period);**
- (j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
- (k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)		Observations/ remarks of the Practicing Company Secretary, if any.
	NA	NA	
	NA	NA	NA

- (b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NA	NA	NA	NA

- (d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NA	NA	NA

Signature

Maneesh Gupta

Place: New Delhi
Date: 07th May, 2024
UDIN: F004982F000325236

FCS No.: 4982
CP No.: 2945
PR No: 2314/2022

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014 is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

1. Name of REIT Brookfield India Real Estate Trust
2. Name of the Manager Brookprop Management Services Private Limited
3. Quarter ending June 30, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson/ Non-Independent / Nominee) *	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	No of independent directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director	March 2, 2020	-	-	-	1	Nil	2	Nil
Mr.	Anuj Ranjan	PAN- AUTPR5763Q DIN- 02566449	Non-Executive Director	March 2, 2020	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.	Non-Executive Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Director	August 31, 2020	August 31, 2022	-	34 months	6	5	8	4
Ms.	Akila Krishnakumar	PAN- AALUPK1138R DIN- 06629992	Non-Executive Director	August 31, 2020	August 31, 2022	-	34 months	4	1	3	1
Mr.	Rajnish Kumar	PAN- AJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	3 months	5	5	3	2

Whether Regular chairperson appointed- **Yes**

Whether Chairperson is related to managing director or CEO - **No**

*PAN of any director would not be displayed on the website of Stock Exchange.

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) *	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 March 30, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. *Ms. Akila Krishnakumar 2. *Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Director Member - Non-Executive Director Member - Non-Executive Director	March 30, 2023 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member - Non-Executive Director Member - Non-Executive Director	September 26, 2020 March 2, 2020 March 2, 2020	- - -

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
07.02.2023	18.05.2023	Yes	5	3	The gap between the board meetings held on 07.02.2023 and 30.03.2023 is 51 days
30.03.2023	20.06.2023	Yes	5	3	The gap between the board meetings held on 30.03.2023 and 18.05.2023 was 49 days The gap between the board meetings held on 18.05.2023 and 20.06.2023 was 33 days

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
18.05.2023	Yes	4	3	07.02.2023	The gap between Audit committee meeting held on 07.02.2023 and 30.03.2023 was 51 days.
20.06.2023	Yes	4	3	30.03.2023	The gap between Audit committee meeting held on 30.03.2023 and 18.05.2023 was 49 days.
Stakeholder Relationship Committee Meeting					
18.05.2023	Yes	2	1	No meeting held during the previous quarter	The gap between SRC meeting held on 18.05.2023 and 20.06.2023 is 33 days
20.06.2023	Yes	2	1	07.02.2023	The gap between NRC meetings held on 07.02.2023 and 30.03.2023 is 51 days
Nomination And Remuneration Committee Meeting					
No meeting held during this quarter	-	-	-	30.03.2023	
CSR & Sustainability Committee Meeting					
No meeting held during this quarter				No meeting held during the previous quarter	

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**

- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, this report will be placed before the Board of Directors of the Manager in the next board meeting and any comments/observations/advice will be mentioned in the report for next quarter.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEX I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

- Name of REIT
Brookfield India Real Estate Trust
- Name of the Manager
Brookprop Management Services Private Limited
- Quarter ending
September 30, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson/ Non-Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non- Independent Director	March 2, 2020	-	-	-	1	Nil	2	Nil
Mr.	Anuj Ranjan	PAN- AUIPR5763Q DIN- 02566449	Non-Executive Director/Non- Independent Director	March 2, 2020	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.	Non-Executive Director/Non- Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	August 31, 2022	37 months	6	6	6	4
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	August 31, 2022	37 months	4	4	3	1
Mr.	Rajnish Kumar	PAN- AJJK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	6 months	4	4	2	1

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

*PAN of any director would not be displayed on the website of Stock Exchange.

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) *	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson – Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non-Independent Director Member – Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member – Independent Director	September 26, 2020 September 26, 2020 #March 31, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive /Non Independent Director Member – Non-Executive Director Member – Non-Executive/Non-Independent Director	March 30, 2023 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member – Non-Executive/Non- Independent Director Member – Non-Executive/Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -

* Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

In the Corporate Governance report for the quarter ended June 30, 2023 the date was wrongly mentioned as March 30, 2023 as a typing error

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
18.05.2023	04.08.2023	Yes	4	3	The gap between the board meetings held on 18.05.2023 and 20.06.2023 was 33 days
20.06.2023	14.08.2023	Yes	5	3	The gap between the board meetings held on 20.06.2023 and 04.08.2023 was 45 days
	18.09.2023	Yes	5	3	The gap between the board meetings held on 04.08.2023 and 14.08.2023 was 10 days
					The gap between the board meetings held on 14.08.2023 and 18.09.2023 was 35 days

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
04.08.2023	Yes	4	3	18.05.2023	The gap between the committee meetings held on 20.06.2023 and 04.08.2023 was 45 days
14.08.2023	Yes	4	3	20.06.2023	The gap between the committee meetings held on 04.08.2023 and 14.08.2023 was 10 days
18.09.2023	Yes	4	3		The gap between the committee meetings held on 14.08.2023 and 18.09.2023 was 35 days
Stakeholder Relationship Committee Meeting					
04.08.2023	Yes	3	2	18.05.2023	The gap between the committee meetings held on 20.06.2023 and 04.08.2023 was 45 days
20.06.2023					
Nomination And Remuneration Committee Meeting					
18.09.2023	Yes	3	3	No meeting held in the last quarter	-
CSR & Sustainability Committee Meeting					
No meeting held during this quarter	-	-	-	No meeting held during the previous quarter	-
Risk Management Committee Meeting					
14.08.2023	Yes	3	2	Since the committee was formed on March 30, 2023, no meeting held during the previous quarter	-
Note: In Risk management committee meeting we have only considered the directors present and have excluded the members present in the meeting and not the directors.					
Issue Committee Meeting					
27.07.2023	Yes	2	0	The committee was only formed for the purpose of Institutional Placement of units of Brookfield India Real Estate Trust on May 18, 2023, therefore no meeting was held during the previous quarter.	The gap between the committee meetings held on 27.07.2023 and 01.08.2023 was 5 days
01.08.2023	Yes	2	0		-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended June 30, 2023, was placed before the Board of Directors of the Manager, at their meeting held on August 14, 2023. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2023, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:
Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEX I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

1. Name of REIT Brookfield India Real Estate Trust
2. Name of the Manager Brookprop Management Services Private Limited
3. Quarter ending December 31, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson/ Non-Independent / Nominee)*	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	Memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Nil
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	1	Nil	2	Nil	Nil
Mr.	Anuj Ranjan	PAN- AUTPR5763Q DIN- 02566449	Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	1	Nil	1	Nil	Nil
Mr.	Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	40 months	7	6	7	4	4
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	40 months	4	4	4	1	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	9 months	4	4	2	1	1

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

§PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 March 31, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. *Ms. Akila Krishnakumar 2. *Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -

*Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

* Mr. Ankur Gupta was originally appointed as Chairman of the Stakeholder Relationship Committee on September 26, 2020 and later on he has step down from the position of chairman and Ms. Akila Krishnakumar has been designed as Chairperson of the Committee w.e.f March 30, 2023.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
04.08.2023	06.11.2023	Yes	6	3	The gap between the board meetings held on 18.09.2023 and 06.11.2023 was 49 days
14.08.2023					
18.09.2023					

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
06.11.2023	Yes	4	3	04.08.2023 14.08.2023 18.09.2023	The gap between the committee meetings held on 18.09.2023 and 06.11.2023 was 49 days
Stakeholder Relationship Committee Meeting					
06.11.2023	Yes	3	1	04.08.2023	The gap between the committee meetings held on 04.08.2023 and 06.11.2023 was 94 days
Nomination And Remuneration Committee Meeting					
06.11.2023	Yes	3	3	18.09.2023	The gap between the committee meetings held on 18.09.2023 and 06.11.2023 was 49 days
Risk Management Committee Meeting					
No meeting held during this quarter	-	-	-	14.08.2023	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended September 30, 2023, was placed before the Board of Directors of the Manager, at their meeting held on November 06, 2023. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2023, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-

Saurabh Jain

Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement “same as previous quarter” may be given.

ANNEXURE I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

- Name of REIT
Brookfield India Real Estate Trust
- Name of the Manager
Brookprop Management Services Private Limited
- Quarter ending
March 31, 2024

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN [#] & DIN	Category (Chairperson/ Non-Independent / Nominee) [§]	Initial Date of Appointment	Date of Reappointment	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr. Ankur Gupta	PAN- AETPG8871Q DIN- 08687570		Chairman, Non-Executive Director/Non-Independent	March 2, 2020	-	-	1	Nil	2	Nil
Mr. Alok Aggarwal	PAN- ACSPA9693D DIN- 00009964		Chief Executive Officer and Managing Director/ Non-Independent Director [®]	February 12, 2024	-	-	1	Nil	1	Nil
Mr. Thomas Jan Suchadra	PAN- NA* DIN- 10084995	*He does not have PAN as he is non-resident in India	Non-Executive Director/Non-Independent	March 30, 2023	-	-	1	Nil	Nil	Nil
Mr. Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347		Non-Executive Independent Director	August 31, 2020	August 31, 2022	43 months	7	6	7	4
Ms. Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992		Non-Executive Independent Director	August 31, 2020	August 31, 2022	43 months	4	4	4	1
Mr. Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267		Non-Executive Independent Director	March 30, 2023	-	12 months	4	4	2**	1
Mr. Anuj Ranjan	PAN- AUTPR5763Q DIN- 02566449		Non-Executive Director/Non-Independent Director	March 2, 2020	February 12, 2024	-	1	Nil	1 [#]	Nil

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

[§]PAN of any director would not be displayed on the website of Stock Exchange.

^{*}Category of directors means non-independent/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

[#]Mr. Anuj Ranjan ceases to be a Director on the Board of the Manager w.e.f. February 12, 2024

[®]Mr. Alok Aggarwal is continuing as Chief Executive Officer and is appointed as Managing Director w.e.f. February 12, 2024

** We have not included the membership of Audit Committee in one of the listed company in which Mr. Rajnish Kumar was appointed as member w.e.f April 1, 2024 onwards.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) [§]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Rajnish Kumar 4. Mr. Ankur Gupta	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non Independent Director	September 26, 2020 September 26, 2020 March 30, 2023 September 26, 2020	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 31, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - -
4. Stakeholders Relationship Committee	Yes	1. Mr. Sanjeev Kumar Sharma 2. Ms. Akila Krishnakumar [®] 3. Mr. Ankur Gupta 4. Mr. Alok Aggarwal [#]	Member - Chief Financial Officer Chairperson - Non-Executive Independent Director Member - Non-Executive /Non-Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023 March 30, 2023 September 26, 2020 February 12, 2024	- - - -
5. CSR & Sustainability Committee Meeting	Yes	1. Mr. Anuj Ranjan [#] 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Alok Aggarwal [#]	Member - Non-Executive/Non-Independent Director Chairperson - Non-Executive Independent Director Member - Non-Executive /Non-Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 February 12, 2024	February 12, 2024 September 26, 2020 September 26, 2020 February 12, 2024

[§]Category of directors means non-independent/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

[#] Mr. Anuj Ranjan was ceased to be a member of the Stakeholders Relationship Committee and CSR & Sustainability Committee Meeting w.e.f. February 12, 2024 and Mr. Alok Aggarwal was appointed as the member of Stakeholders Relationship Committee and CSR & Sustainability Committee Meeting w.e.f. February 12, 2024.

[®]Mr. Ankur Gupta was originally appointed as Chairman of the Stakeholder Relationship Committee on September 26, 2020 and later on he has step down from the position of chairman on March 30, 2023 and Ms. Akila Krishnakumar has been designated as Chairperson of the Committee w.e.f March 30, 2023 who was originally appointed as a Member of the Stakeholder Relationship Committee on September 26, 2020.



III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
06.11.2023	12.02.2024	Yes	5	3	The gap between the board meetings held on 06.11.2023 and 12.02.2024 was 97 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
12.02.2024	Yes	4	3	06.11.2023	The gap between the two committee meetings held on 06.11.2023 and 12.02.2024 was 97 days
Stakeholder Relationship Committee Meeting					
No meeting held during this quarter	-	-	-	06.11.2023	The gap between the two committee meetings held on 04.08.2023 and 06.11.2023 was 93 days
Nomination And Remuneration Committee Meeting					
12.02.2024	Yes	3	3	06.11.2023	The gap between the two committee meetings held on 06.11.2023 and 12.02.2024 was 97 days
Risk Management Committee Meeting					
12.02.2024	Yes	3	2	No meeting held during the previous quarter	The gap between the two committee meetings held on 14.08.2023 and 12.02.2024 was 180 days

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended December 31, 2023, was placed before the Board of Directors of the Manager, at their meeting held on February 12, 2024. No comments/observations were received on the same. The current report filed for the quarter ended March 31, 2024, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement “same as previous quarter” may be given.

ANNEXURE II

I. Disclosure on website of REIT in terms of SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.brookfieldindiareit.in/about-us
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<ul style="list-style-type: none"> Financial Information – https://www.brookfieldindiareit.in/results#Results Annual/Half Yearly report - https://www.brookfieldindiareit.in/annual-report#Annual-Report
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
d) Email ID for grievance redressal and other relevant details	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.brookfieldindiareit.in/investors
f) All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.brookfieldindiareit.in/investors
g) All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.brookfieldindiareit.in/stock-exchange-filings#Stock-Exchange-Filings
h) All complaints including SCORES complaints received by the REIT	Yes	https://www.brookfieldindiareit.in/stock-exchange-filings#Stock-Exchange-Filings
i) Any other information which may be relevant for the investors	Yes	https://www.brookfieldindiareit.in/about-us

It is certified that these contents on the website of the REIT are correct.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qa)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	Please note that Compliance Certificate will be submitted at the time of approval of the financial statements for the year ended March 31, 2024.
Risk Assessment & Management	26A	Yes
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	Yes
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	Yes
Disclosure of related party transactions	19(1)	Yes
Annual Secretarial Compliance Report	26D	As per SEBI REIT Regulations, the Manager shall submit a secretarial compliance report given by a practicing company secretary to the stock exchanges within sixty days from end of each financial year. Please note that the secretarial compliance report for FY2023-24 will be submitted with stock exchanges within the prescribed timelines.
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	5 years
Meeting of independent directors	26A	Yes
Familiarization of independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

Note:1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
 2 If status is "No" details of non-compliance may be given here.
 3 If the Manager would like to provide any other information the same may be indicated here.

Name & Designation

Sd/-
Saurabh Jain
 Company Secretary and Compliance Officer



ANNEXURE III

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Circular dated December 29, 2016	Yes (Refer note 3A below).
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	#Yes for March 31, 2024 Annual Report and not applicable for March 31, 2023 Annual report (Refer note 3C below)

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here.

3A. The above affirmation on the status of compliance with regard to copy of annual report on the website of the Brookfield India REIT is provided for the year ended March 31, 2023. The Annual Report of March 31, 2024 is under preparation and the same will be displayed on the website, once it is sent to the unitholders and stock exchanges with in the timelines provided under SEBI (Real Estate Investment Trust) Regulations 2014 ("**REIT Regulation**"). Further, the balance sheet, profit and loss account, compliance on governance report, secretarial compliance report is already displayed on Website, separately, however, the same will also be displayed as part of the Annual Report of March 31, 2024, once the same is circulated to the unitholders and stock exchanges within the timelines provided under the REIT Regulations.

3B. The above affirmations on the status of compliance with regard to presence of chairperson of audit committee, nomination and remuneration and stakeholder relationship committee in the annual meeting of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), is given with respect to the third annual meeting of Unitholders of Brookfield India REIT held on July 27, 2023. As pursuant to the provisions of REIT Regulation, Annual Meeting of unitholders of REIT should be conducted within 120 days from the end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year. The affirmation on compliance upto June 30, 2024 cannot be given for any compliance which will be done in the month of July, 2024, as in our case, Brookfield India REIT is proposing to convene the annual meeting of its unitholders in the month of July, 2024. Since, we have to file the Part C of Compliance report on Corporate Governance on or before June 30, 2024, we are giving the above affirmation based on the previous year ended March 31, 2024.

3C. As per the provisions of SEBI (Real Estate Investment Trust) Regulations 2014 ("**REIT Regulation**"), the Brookprop Management Services Private Limited (acting as Manager of Brookfield India REIT) is required to submit the Annual Report to the unitholders of REIT within three months from end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year and moreover, the same is also to be attached with the Annual Report. So, on the one hand it is not possible to attach the Part C of Compliance Report on Corporate Governance with the Annual Report of March 31, 2024, without filing it with the stock exchanges on or before June 30, 2024, secondly, pursuant to the amendments made by SEBI in REIT Regulations, where, various provisions were made applicable on Manager w.e.f June 01, 2023 read with applicable circular, the Manager is required to annex the Compliance Reports on Corporate Governance filed with stock exchange(s) for the FY 2023-24 and Secretarial Compliance Report for the financial year ending March 31, 2024, first time in the Annual Report for financial year ending 2023-24.

Since, pursuant to the applicability of the amended provisions, Manager is required to annex the Compliance Report on Corporate Governance and Secretarial Compliance Report in the Annual Report for the financial year ended March 31, 2024, and we are in the process of finalizing the Annual Report of March 31, 2024 the Corporate Governance and Secretarial Compliance Report will be attached and submitted to the unitholders on or before June 30, 2024 as part of the Annual Report of March 31, 2024, accordingly, the affirmation as required above in respect of Compliance Report on Corporate Governance and Secretarial Compliance Report for financial year 2024 is provided.

Name & Designation

Sd/-
Saurabh Jain
 Company Secretary and Compliance Officer

Financial Statements