

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
R1 RCM Global 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
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.2
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	0.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	0.5

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.

1. 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.

2. 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