

The background image is a photograph of a modern building's interior courtyard. The top half of the image is dominated by a large, blue-tinted glass ceiling with a grid pattern. Below the ceiling, the building's facade is visible, featuring vertical white slats and golden-yellow pillars. The bottom half of the image shows a lush, green rooftop garden with various plants, trees, and a few people walking and sitting. The overall aesthetic is clean, modern, and professional.

Brookfield

India Real Estate Trust

Scaling with Purpose.
Growing with India.

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CEO and MD's Message

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Sustainability Highlights
2024-25

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FY 2024-25 HIGHLIGHTS

Key Metrics and Milestones

We continued to build on our strategic priorities, delivering stable performance and enhancing portfolio value.

OPERATIONAL OVERVIEW

24.5M sf
TOTAL OPERATING AREA

₹ 17,489M
OPERATING LEASE RENTALS (OLR)

~3M sf
GROSS LEASING

15%
SAME-STORE NET OPERATING
INCOME (NOI) GROWTH

88% (^ 6%+)
COMMITTED OCCUPANCY

₹ 336 per unit
NAV

PORTFOLIO OVERVIEW

29M sf
LEASABLE AREA

₹ 379,542M
TOTAL VALUE OF PORTFOLIO

0.58M sf
UNDER CONSTRUCTION AREA

FINANCIAL PERFORMANCE

₹ 23,856M
REVENUE*

₹ 19,107M
ADJUSTED EBITDA

₹ 19.25
DISTRIBUTION PER UNIT (DPU)

* It does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture

Built to Scale. Committed to India's Growth.

India's office sector recorded historic leasing demand in 2024, and Brookfield India REIT responded positively to capitalize on the opportunities.

We penetrated the market momentum with strong leasing performance, disciplined execution and strategic portfolio growth. This accentuated us as one of the most trusted institutional platforms in the country with a revenue of ₹ 23,856M. The distributions for the fiscal rose 8.5% year-on-year, supported by 37% NOI growth and a 15% increase in same-store NOI. We maintained a dual AAA rating, with a solid balance sheet that positions us well to benefit from the interest rate cycle. Our DPU guidance was exceeded and is expected to be sustained in the near term, reflecting our confidence in the portfolio's cash flow visibility.

Our leasing activity reached 3M sf – well ahead of guidance – with SEZ assets contributing over 50% and marquee deals including Teleperformance in Noida and Fidelity in Gurugram. Occupancy improved across the board, rising from 82% to 88% by year-end. Even newly acquired assets, like the North Commercial Portfolio, witnessed occupancy growth within months of onboarding. Our portfolio is primed to meet the demand from global capability centers, supported by a flexible blend of SEZ and non-SEZ assets.

Additionally, we raised significant growth capital through a successful preferential allotment and QIP, enabling the strategic acquisition of a substantial

stake in the North Commercial Portfolio while further strengthening our balance sheet. Our asset base has expanded considerably since the IPO, reflecting the scale and momentum of Brookfield India REIT. With capital at our disposal and active evaluations underway – including a potential entry into the Bengaluru market – we are well-positioned to pursue the next chapter of our growth journey.

FY 2025-26 begins with high leasing visibility, a strong tenant base, and capital readiness. We are scaling with intent – maximizing performance today while creating long-term value for tomorrow.





SCALING WITH IMPACT

Smart Acquisitions
and Operational
Excellence Power
Our Journey’s
Next Phase

The demand for institutional-grade office space continues to rise, led by Global Capability Centers and global enterprises seeking integrated, future-ready locations. At Brookfield India REIT, we are responding with discipline – scaling with selectivity and reinforcing our presence in micro-markets where demand is deep and enduring. Our strategy remains rooted in gateway cities like Bengaluru, where long-term tenant priorities and macro fundamentals align.



**STRENGTHENING
PRESENCE IN CORE
MARKETS**

Our approach to acquisitions is focused and purposeful. The acquisition of a 50% stake in the North Commercial Portfolio in Delhi NCR added scale in a region where demand is proven. Occupancy in this portfolio rose from 91% at acquisition to 95% by year-end – reflecting the quality of the asset and our operating capabilities. We continue to evaluate expansion opportunities in Bengaluru and other core locations, guided by tenant interest and economic momentum.

95%
**OCCUPANCY IN NORTH
COMMERCIAL PORTFOLIO
WITHIN MONTHS OF
ACQUISITION**



**DRIVING GROWTH THROUGH ASSET
MANAGEMENT**

Beyond expansion, our operational strength has delivered consistent results. In FY 2024-25, we completed 3M sf of gross leasing – well ahead of guidance – supported by targeted upgrades, co-working and managed office solutions, and continuous improvements across our campuses. SEZ assets remain a key differentiator, contributing over 50% of leasing and benefiting from our ability to convert over 1.5M sf to non-processing use in response to evolving occupier needs.

3M sf*
**LEASED IN FY 2024-25, WITH STRONG
TRACTION IN SEZ ASSETS**

**INSTITUTIONAL-GRADE BUSINESS MODEL,
BUILT FOR SCALE**

Since the IPO, our asset base has expanded from ₹ 11,000 crore to ₹ 38,000 crore, supported by strategic capital allocation and disciplined execution. With a dual AAA-rated balance sheet, long-dated debt profile and strong financial flexibility, we are well-positioned to pursue growth while delivering long-term value to unitholders.

₹ 38,000 crore
TOTAL ASSET BASE

* Gross leasing

EVERY MOVE. MAXIMIZED.

Disciplined capital allocation and proactive balance sheet management fueling long-term value

Disciplined capital allocation underpins our long-term strategy. We pursue growth with clear intent – focusing on assets that enhance portfolio quality, reinforce our presence in strategic markets, and align with occupier demand. Additionally, the acquisition during the year strengthened our footprint in Delhi NCR and reflected our continued emphasis on value accretive, market-relevant expansion.



CREATING FINANCIAL HEADROOM THROUGH DISCIPLINE

Our financial strategy is built on resilience and forward-thinking capital management. In FY 2024-25, we raised over ₹ 4,700 crore in unit capital, a portion of which was allocated toward debt reduction – bringing our Loan-to-Value ratio down to 25%*. This disciplined approach has strengthened our balance sheet and significantly enhanced our financial flexibility. With a robust capital structure in place, we are well-positioned to evaluate and pursue strategic opportunities – especially in core markets like Bengaluru – without stretching our fundamentals. This financial headroom is a key enabler of targeted, inorganic growth in the years ahead.

28%[#]
~ 9% y-o-y
LOAN-TO-VALUE

FOUNDATION THAT DELIVERS EXCELLENT VALUE

Brookfield India REIT’s robust credit profile, long-dated maturity structure, and high proportion of operating assets continue to reinforce our stability. Supported by dual AAA ratings and investor confidence, our institutional foundation allows us to manage risk prudently while delivering consistent returns. As we look ahead, we remain focused on thoughtful capital deployment and sustained value creation through disciplined, well-timed decisions.

Dual AAA
CREDIT RATING MAINTAINED BY ICRA AND CRISIL

*100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on March 31, 2025 and excluding liability component of CCDs and NCDs held by affiliates of GIC.

[#]100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on March 31, 2025 and including liability component of CCDs and NCDs held by affiliates of GIC.

Who We Are

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OUR JOURNEY

From Inception to Impact

We have steadily transformed our portfolio through bold acquisitions, strategic partnerships, and a focus on long-term value creation. Each milestone – from our IPO to our latest developments – reflects a clear vision to grow with purpose and deliver resilient, high-quality workspaces.

IPO

SETTING THE FOUNDATION

Executed our IPO proceedings amid one of the most challenging market environments. Despite subdued demand during the pandemic, we executed a highly successful IPO, with the main book oversubscribed to 8x. Our high-quality, sustainable assets and operational resilience established a strong base of investor confidence and positioned us for long-term growth.

4
OFFICE PARKS

14M sf
TOTAL LEASABLE AREA

₹ 114,808M
GROSS ASSET VALUE

52
OFFICE TENANTS

FY 2021-22 to FY 2022-23

POSITIONED FOR GROWTH

We witnessed improved leasing activity as demand for high-quality, collaborative workspaces picked up. We completed the acquisition of 100% equity and CCDs of SDPL Noida, which owned Candor TechSpace N2. Post-acquisition, we delivered a 0.2M sf expansion at N2, fully committed to a GCC within seven months. Building on this momentum, we announced the proposed acquisition of 6.5M sf across Downtown Powai and Candor TechSpace G1, Gurugram, in partnership with GIC.

5
OFFICE PARKS

18.7M sf
TOTAL LEASABLE AREA

₹ 163,729M
GROSS ASSET VALUE

75
OFFICE TENANTS

FY 2023-24

SCALING UP WITH PURPOSE

We doubled our portfolio by acquiring equal stakes in Downtown Powai and Candor TechSpace G1, Gurugram, in partnership with GIC. Backed by strong demand, we delivered new leases of 1.9M sf – the highest since our IPO – with a 16% re-leasing spread. We raised ₹ 27B to fund the acquisition through institutional placement and preferential allotment, alongside a successful ₹ 7.5B commercial paper issuance. We also announced the proposed acquisition of a 50% stake in the North Commercial Portfolio from the Bharti Group.

6
OFFICE PARKS

20.9M sf
TOTAL LEASABLE AREA

₹ 292,250M
GROSS ASSET VALUE

141
OFFICE TENANTS

FY 2024-25

EXPANSION THROUGH STRATEGIC ACQUISITIONS

We continued to scale strategically through the acquisition of a 50% stake in the fully operational 3.3M sf North Commercial Portfolio from Bharti Enterprises. This includes iconic assets like Worldmark Delhi, Airtel Center, Worldmark Gurugram, and Pavilion Mall. The transaction, valued at ₹ 12.28B, was funded through a preferential issue of 40.93M units to Bharti Enterprises at ₹ 300 per unit, making them our second-largest unitholder with an 8.53% stake.

10
OFFICE PARKS

29M sf
TOTAL LEASABLE AREA

₹ 379,542M
GROSS ASSET VALUE

251
OFFICE TENANTS

Note: Multiple tenants are present across more than one office park

FROM THE CHAIRMAN’S DESK

Building Value in a Transforming World

Dear Unitholders,

India is ascending into the ranks of the top four global economies, with massive tailwinds behind it. The growth story is anchored in the build-up of its physical infrastructure to house an increasingly digitized world. Real assets, especially commercial real estate, is a foundational enabler driving the next phase of this growth. Brookfield India REIT’s high-quality properties in key gateway cities across India make it the preferred landlord of choice for leading businesses.

We made strides in FY2025 across all fronts – we scaled with discipline, delivered above guidance, strengthened our capital base, and continued to grow our portfolio towards unitholders value creation.

A SCALABLE PLATFORM BUILT FOR THE FUTURE

India continues to be a global hub for services, technology, and innovation. It is home to more than 1,600 Global Capability Centers (GCCs) – a number that has doubled in the last decade

– with global enterprises increasingly centralizing high-value functions such as AI, engineering and research and global operations here. Over 70% of Fortune 500 companies are expected to expand their GCC footprint in India. Higher-quality office spaces offer modern amenities and a superior built environment are likely to be in greater demand.

Today, Brookfield India REIT comprises 29M sf of high-quality campuses across India’s leading innovation and business hubs. With integrated design and flexible work environments, our assets are built to meet the evolving demands of global and domestic enterprises.

In FY2025, we made a pivotal addition to this platform through the acquisition of a 50% stake in a 3.3M sf portfolio in Delhi NCR. The acquisition enhanced our footprint in a high-demand corridor. Such high-quality acquisitions exemplify value creation through growth.

INSTITUTIONAL CONFIDENCE, STRATEGIC CAPITAL

To enable expansion and create headroom for future opportunities, we raised over ₹ 47B through the year through preferential allotment and a qualified institutional placement (QIP).

This QIP was a significant milestone – it marked the first Indian REIT investment by the International Finance Corporation (IFC) and the Life Insurance Corporation of India and was anchored by institutions such as SBI Mutual Fund and ICICI Prudential. The diverse demand we saw reflects the trust in our strategy and the strong portfolio we’ve built in India and underlines our ability to raise institutional capital.

STRONG FUNDAMENTALS, SUSTAINED GROWTH

Our growth was underpinned by strong operating performance. We delivered tangible results:

- 2.2M sf of new leasing, at a 19% re-leasing spread
- Committed occupancy rose to 88%, up from 82%

With a weighted average lease expiry of seven years and a diverse occupier base, our portfolio continues to offer stability and long-term income visibility. These metrics validate the strength of our ecosystem-led campus strategy and our ability to meet complex occupier needs – across scale, sustainability, and reliability.



■ ■ ■
WE MADE STRIDES IN FY2025 ACROSS ALL FRONTS – WE SCALED WITH DISCIPLINE, DELIVERED ABOVE GUIDANCE, STRENGTHENED OUR CAPITAL BASE, AND CONTINUED TO GROW OUR PORTFOLIO TOWARDS UNITHOLDERS VALUE CREATION.

Ankur Gupta



TRUSTED GOVERNANCE

Our governance framework is designed to ensure transparency and enable disciplined growth. A global institutional lineage and transparent business practices enable Brookfield India REIT to attract blue chip tenants and a diversified investor base. Brookfield India REIT's Code of Conduct is the strong foundation that leads employees and directors towards ensuring fiduciary responsibility guided by ethics, accountability and mutual respect.

BUILDING FOR A GREENER TOMORROW

In FY2025, we made significant progress on our net-zero roadmap:

- Achieved 40% renewable power transition across four key campuses, covering 15.4M sf in Gurugram and Noida
- Avoided over 22,000 metric tons of annual emissions for these 4 campuses
- Maintained a 5-star GRESB rating for the third consecutive year

- Earned WELL Equity Rating (North Commercial Portfolio) and EDGE Certification (Downtown Powai SEZ)

A significant step forward in our sustainability journey includes entering into a landmark engagement with the International Finance Corporation (IFC) – the first of its kind by IFC in India. Through this collaboration, we will be engaging with global sector experts and proprietary tools on building decarbonization and climate resilience.

OUTLOOK: READY FOR THE NEXT CHAPTER

As India's economic and digital rise continues, so too will the demand for secure, sustainable, and scalable work environments. GCCs, engineering, and AI-driven enterprises are looking for infrastructure that is reliable, future-ready, and ecosystem-enabled.

Our campuses offer exactly that – high-quality, 24x7-enabled workspaces designed to support modern, global operations.

We remain committed to delivering consistent, long-term returns – powered by performance, backed by discipline, and guided by purpose. Thank you for your steadfast support.

Sincerely,

Ankur Gupta

Chairperson, Board of Directors
Manager of Brookfield India Real Estate Trust

AS INDIA'S ECONOMIC AND DIGITAL RISE CONTINUES, SO TOO WILL THE DEMAND FOR SECURE, SUSTAINABLE, AND SCALABLE WORK ENVIRONMENTS. GCCS, ENGINEERING, AND AI-DRIVEN ENTERPRISES ARE LOOKING FOR INFRASTRUCTURE THAT IS RELIABLE, FUTURE-READY, AND ECOSYSTEM-ENABLED.





CEO AND MANAGING DIRECTOR’S MESSAGE

Positioned to Lead, Built to Deliver.

Dear Unitholders,

At Brookfield India REIT, our mission is clear: to build and operate a future-ready office platform that not only delivers consistent returns but also shapes the next decade of India’s commercial real estate story. FY2025 was a year where that ambition translated into action – with strong delivery across leasing, income, asset expansion, and capital strategy.

In a market where the global economic environment remains fluid and risk is being repriced across regions and asset classes, India continues to offer structural clarity. A digitally connected workforce, expanding Global Capability Centers (GCCs), and enterprise-led growth are reinforcing India’s position as a core node in global business operations.

This momentum is driving demand for high-quality, institutionally managed office spaces – and Brookfield India REIT is uniquely positioned to capture this demand. Over the past year, we deepened occupier relationships, expanded into strategic submarkets, strengthened our balance sheet, and delivered robust returns to unitholders. More importantly, we laid the groundwork for the next phase of scalable, sustainable growth.

INDIA’S OFFICE MARKET: A STRUCTURAL GROWTH STORY

India’s office market is benefiting from long-term shifts in global operating models. The economy remained resilient in FY2025, with GDP growth holding steady at 6.5%. Office demand surged – anchored by the continued influx of Global Capability Centers (GCCs), rising enterprise confidence, and greater back-to-office mobility.

In Q1 FY2025, GCCs accounted for over 80% of gross leasing activity, led by sectors such as BFSI, technology, and life sciences. It reflects a multi-year structural demand story, backed by India’s skilled workforce and cost competitiveness. A supportive macroeconomic environment – including a 50 bps repo rate reduction by the Reserve Bank of India – has further improved liquidity, setting the stage for sustained momentum.

DELIVERING HIGH-QUALITY GROWTH

We capitalized effectively on this demand cycle. Brookfield India REIT achieved 3M sf of gross leasing – including 2.2M sf of new leases and 0.8M sf of renewals – at an average re-leasing spread of 18%. Notably, over 50% of this occurred within our SEZ assets, particularly in non-processing areas (NPAs), reflecting the success of our SEZ conversion strategy and the resurgence in occupier demand across these zones.

Portfolio occupancy rose over 600 basis points year-on-year to reach 88%. SEZ and non-SEZ assets both recorded over 500 bps occupancy growth, closing the year at 84% and 96%, respectively. Average escalation on leased areas stood at 8.7%, and mark to market on re-leased spaces was 19%.

ROBUST FINANCIAL OUTCOMES

FY2025 also saw one of our strongest financial performances:

- Income from operating lease rentals (excluding North Commercial Portfolio) increased by 36% to ₹ 17,489M
- Net Operating Income (NOI) rose 37% to ₹ 18,540M
- Same-store NOI grew 15%, reflecting embedded growth across the portfolio

We delivered a total distribution of ₹ 19.25 per unit – an 8.5% increase over FY2024 – amounting to ₹ 10,537M. Distributions including North Commercial Portfolio (NCP) were ₹ 1,719M, reaffirming our consistent delivery of returns to unitholders.

STRATEGIC CAPITAL ALLOCATION WITH LONG-TERM FOCUS

During the year, we raised over ₹ 47,280M in capital across two landmark transactions:

- ₹ 12,280M via preferential allotment to Bharti Enterprises, facilitating the acquisition of a 50% stake in the North Commercial Portfolio (NCP)



*FY2025 WAS A YEAR
WHERE AMBITION
TRANSLATED INTO
ACTION – WITH
STRONG DELIVERY
ACROSS LEASING,
INCOME, ASSET
EXPANSION, AND
CAPITAL STRATEGY.*

Alok Aggarwal



■ ■ ■
AS WE LOOK AHEAD, WE REMAIN CONFIDENT IN OUR ABILITY TO SUSTAIN AND SCALE VALUE CREATION. WE EXPECT LEASING DEMAND TO REMAIN ROBUST, DRIVEN BY EXPANDING GCCS, NEW MARKET ENTRANTS, AND HIRING MOMENTUM AMONG INDIAN ENTERPRISES.

- ₹ 35,000M via a Qualified Institutional Placement (QIP) in Q3 FY2025, enabling us to reduce our loan-to-value (LTV)
- The acquisition of NCP, which includes marquee assets like Worldmark Delhi and Worldmark Gurugram, significantly enhanced our footprint in Delhi-NCR and expanded our mixed-use capabilities.
- The QIP, which more than doubled our free float from ₹ 62B to ₹ 130B, also improved liquidity and broadened our investor base – with participation from institutional investors including IFC and LIC. These actions position us well to evaluate new opportunities, including ongoing discussions with our Sponsor Group for potential expansion in Bengaluru.

Brookfield India REIT's portfolio valuation stood at ₹ 38,000 crore at year-end, with a NAV of ₹ 336 per unit. Our AAA-rated platform, long-tenured debt profile, and high proportion of operating assets continue to reflect our robust financial foundation.

UNLOCKING VALUE THROUGH SEZ CONVERSIONS

We made meaningful headway in unlocking the embedded value of our SEZ portfolio. Over 1.5M sf of space was converted to NPA in FY2025, enabling broader occupier participation and improved rental outcomes.

Of the 1.5M sf converted space, 0.8M sf has already been leased – validating the demand thesis. With 0.5M sf of additional conversions in progress and a 3.6M sf leasing pipeline across SEZ properties, we expect to further enhance portfolio occupancy and rental upside in the near term.

OPERATIONALIZING ESG AT SCALE

As India's first 100% institutionally managed REIT, we recognize our responsibility to drive outcomes beyond financial performance. FY2025 marked a transformative year in our ESG execution.

We successfully transitioned our NCR portfolio, a combined 15.4M sf of office space, to 40% renewable power sourced through Brookfield's Bikaner Solar Power Project. This marks India's first bilateral green energy transaction under the ISTS framework and sets a replicable model for commercial sector decarbonization.

Continuing our stellar sustainability performance, we were recognized by the Institute of Directors (IOD) with the Golden Peacock awards for ESG this year. This award marks the 4th consecutive recognition by the Institute of Directors, with the earlier ones being for Energy Efficiency, Sustainability, and Health and Safety.

Our Candor portfolio achieved stellar results in the British Safety Council's 5-Star Audit and received the sword of honor yet once again, thus strengthening our belief that safe business is good business.

On the social front, we renewed our efforts towards ensuring a just and equitable world through multiple engagement sessions on gender-based violence sensitization in Mumbai and Delhi NCR as well as preventive female healthcare for our employees and tenants.

We also tied up with our tenant to rollout personal finance literacy sessions for employees and associates at Gurugram.

CONFIDENT IN OUR FUTURE

As we look ahead, we remain confident in our ability to sustain and scale value creation. We expect leasing demand to remain robust, driven by expanding GCCs, new market entrants, and hiring momentum among Indian enterprises. Our vacant inventory – 2.9M sf, largely in SEZs – offers immediate lease-up potential in a favorable demand environment.

With the lease-up of vacancy in the portfolio, there is a 14% growth opportunity in NOI. Combined with contractual escalations, rental mark to market, and focused capital deployment, our platform remains

well-placed to deliver sustained income growth and long-term unitholder value.

Thank you for your continued trust and support.

Sincerely,

Alok Aggarwal
CEO and Managing Director,
Board of Director Manager of
Brookfield India Real Estate Trust



ABOUT BROOKFIELD INDIA REIT

Positioning Real Estate for a New India

Brookfield India REIT is the country's only institutionally managed public commercial real estate trust, bringing a world-class approach to India's commercial real estate landscape. Sponsored by BSREP India Office Holdings V Pte. Ltd, an affiliate of Brookfield Corporation, a global leader in alternative asset management, we are committed to redefine the standards of asset stewardship and value-creation in the sector.

Our portfolio consists of 10 premium-grade office and IT parks, strategically located in Mumbai, Delhi, Gurugram, Noida, and Kolkata. Our properties range from expansive business parks to high-end IT office spaces, designed to meet the

requirements of global enterprises. We have doubled our asset base since inception to evolve as India's most diversified office REIT. Our properties create dynamic and future-ready work environments with state-of-the-art infrastructure,

best-in-class amenities and excellent connectivity. We are committed to operational excellence and sustainability, ensuring long-term value for investors, tenants, and communities.



BROOKFIELD INDIA REIT IS SHAPING THE NEXT ERA OF INSTITUTIONAL REAL ESTATE – WITH A PORTFOLIO OF WORLD-CLASS OFFICE ASSETS, FUTURE-READY INFRASTRUCTURE, AND A DEEP-ROOTED FOCUS ON LONG-TERM VALUE CREATION.

OUR BUSINESS STRUCTURE





OUR SPONSOR AND MANAGERS

Strength that Lies in Our Stewardship

Brookfield India REIT thrives on a unique blend of global expertise and local knowledge. With the robust backing of our Sponsor Group and the operational know-how of our Manager, we leverage their in-depth understanding of India's real estate landscape. Coupled with our disciplined approach to asset management, this partnership has enabled us to achieve both organic and strategic growth. It continues to steer us toward long-term value creation, with a clear focus on identifying future-ready opportunities and driving sustainable expansion across key markets.

Our Sponsor

BSREP INDIA OFFICE HOLDINGS V PTE. LTD.

Our Sponsor, BSREP India Office Holdings V Pte. Ltd., is an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.). Brookfield Corporation's asset management division ranks among the largest alternative asset managers globally. Their strong expertise enables them to invest confidently in critical asset classes that underpin the global economy, while driving growth and development across the regions they operate in.

Brookfield Corporation follows a partnership-driven investment approach, aligning interests with collaborators and applying its operational capabilities, international reach, and substantial capital to make a meaningful global impact. Its expansive network spans multiple key asset classes, forming what is known as the Brookfield

Ecosystem. This integrated system equips them with valuable insights into emerging trends and informs them about their investment strategies.

Brookfield India REIT draws on both the global scale and local presence of Brookfield, built over a decade in India. This foundation allows us to pursue disciplined, long-term investments aimed at generating value and delivering risk-adjusted returns through all economic phases. We remain focused on investing in real assets and essential services that are vital to the global economy.

Global scale and strength

Brookfield Corporation is one of the biggest alternative asset managers in the world with more than \$1T assets under management in 30+ countries across five continents.



INSTITUTIONAL EXPERTISE

Our deep understanding of essential sectors with 100+ years of operating experience form the foundation of their disciplined investment philosophy. Brookfield operates with a team of 2,500+ investment professionals managing assets across real estate, infrastructure, renewable power and transition, private equity, credit, and insurance solutions.

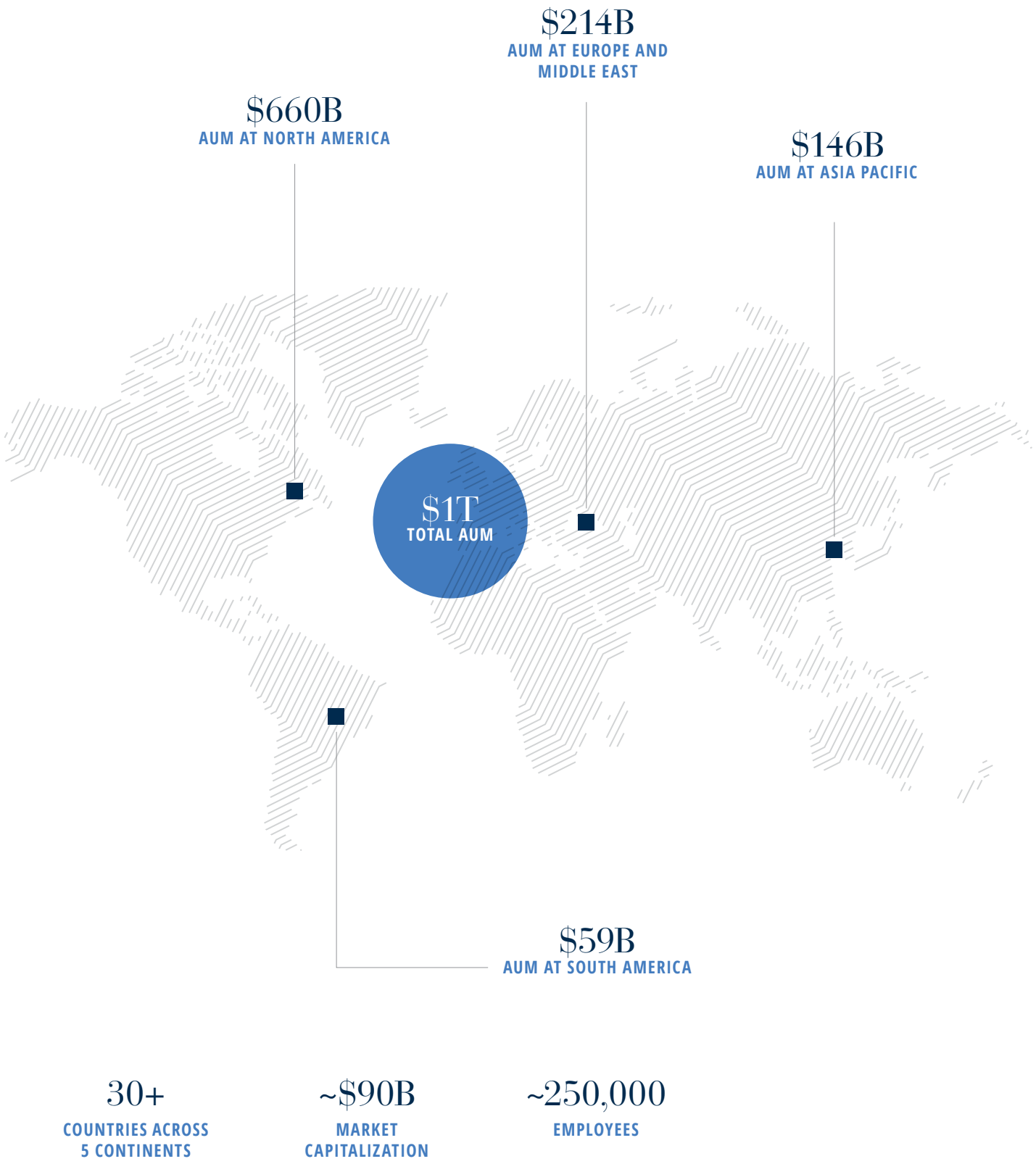
ROBUST INVESTMENT STRATEGY

Brookfield follows a collaborative and insight-driven approach to capital deployment. They drive meaningful outcomes across their asset base through aligning with partners, combining operational depth, global reach, and large-scale capital. Their integrated global network – known as the Brookfield Ecosystem – offers access to real-time intelligence and evolving trends, empowering smart, future-focused investment decisions.

BROOKFIELD SELLS 1.6GW RENEWABLE ENERGY PORTFOLIO IN INDIA TO GENTARI RENEWABLES INDIA

New York-headquartered Brookfield Asset Management Limited has announced the sale of a 1.6GW portfolio of solar and wind assets in India to Gentari Renewables India. The transaction is structured in two phases, with the first – covering 1GW of operating assets – now complete, marking Brookfield's first full-cycle portfolio monetization in India's renewable power and transit sector.

BROOKFIELD’S GLOBAL SCALE



Note: As on March 31, 2025

**BROOKFIELD IN INDIA:
A LONG-TERM VALUE CREATOR**

Over a decade, Brookfield’s presence in India reflects its long-term dedication to creating high-quality, income-generating assets –

grounded in operational excellence and strategic capital allocation. The local market knowledge and international asset management has positioned Brookfield as one of the top investors in premium office

spaces in the nation. It keeps growing a strong portfolio that provides long-term returns with an eye toward disciplined development and sustainable value creation.



As of March 31, 2025

Our Manager

**BROOKPROP MANAGEMENT
SERVICES PRIVATE LIMITED
(BROOKPROP)**

The portfolio of Brookfield India REIT is managed by our manager, Brookprop Management Services Private Limited (Brookprop), a subsidiary of Brookfield Corporation.

Brookprop oversees development, leasing, asset management, and marketing operations and has extensive knowledge of the Indian real estate value chain.

Emphasizing on operational excellence, innovation, and sustainability, Brookprop has

contributed to the transformation of office parks into vibrant, forward-thinking business centers. Its consistent execution has played a key role in delivering value-led growth for Brookfield India REIT and its stakeholders.



ICD Brookfield Place, Dubai

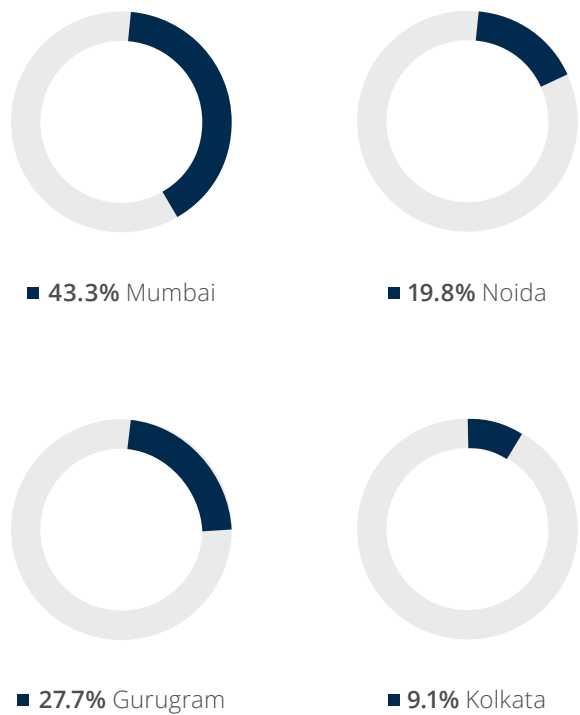
GEOGRAPHIC PRESENCE

Expansive Presence Across India's Prime Locations

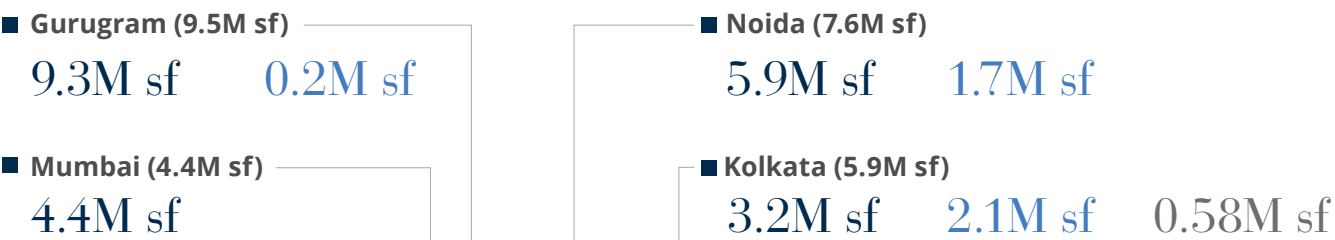
Brookfield India REIT has created a diverse portfolio that spans some of the most vibrant commercial centers in India – Mumbai, Gurugram, Noida, and Kolkata – and has recently expanded into New Delhi and Ludhiana. These areas are right in the heart of India's bustling business landscape and boast a large, skilled workforce, making them incredibly appealing to Global Capability Centers (GCCs), multinational companies, and top Indian firms. With the economic momentum and rising demand, especially due to the influx of GCCs, these locations are poised for significant growth.

OUR DIVERSIFIED PRESENCE

Diversification by operating lease rentals (%)



EXISTING MARKETS



MARKETS EXPLORED DURING FY 2024-25



Operating area | Future development | Under construction

Map not to scale.
For illustrative purposes only.



PROPERTIES AT A GLANCE

Assets that
Underscores
our
Excellence

Brookfield India REIT comprises a portfolio of 10 Grade-A office and IT parks that are business-critical to occupiers, reinforcing our status as India's most diversified office REIT. With an 96.8% of our asset value tied up in completed, income-generating properties, we are backed by strong fundamentals – 88% committed occupancy, and a solid 7-year WALE. Growth potential remains intact through lease escalations, mark to market upside, and leasing of vacant spaces.

	Downtown Powai - Commercial/IT Park, Mumbai	Downtown Powai - SEZ, Mumbai
Type of Asset (SEZ/Non-SEZ)	Non-SEZ	SEZ
Total Area (Acres)	20.0	9.0
Market Value (₹ M)	78,270	29,168
Leasable Area (M sf)	2.8	1.6
Completed Area (M sf)	2.8	1.6
Under Construction (M sf)	-	-
Future Development Area (M sf)	-	-
Committed Occupancy (%)	95	96
WALE (Years)	3.2	9.4
In-Place Rent (Warmshell) (₹ per sf per month)	181	127
Market Rent (₹ per sf per month)	173.6	142.0
Mark to Market Potential (%)	(4)	11



Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida
SEZ	SEZ	Non-SEZ	SEZ
25.2	28.5	19.3	29.7
55,985	44,637	27,076	45,226
3.9	4.1	2.9	4.6
3.8	4.0	2.0	3.9
-	-	-	-
0.1	0.1	0.9	0.8
80	73	98	84
6.9	8.3	8.9	8.0
79	83	60	60
86.7	90.0	66.5	65.3
10	8	11	8





	Candor TechSpace K1, Kolkata	Worldmark Delhi	
		Worldmark 1	Worldmark 2&3
Type of Asset (SEZ/Non-SEZ)	SEZ	Non-SEZ	Non-SEZ
Total Area (Acres)	48.4	3.1	4.5
Market Value (₹ M)	31,031	17,014	25,012
Leasable Area (M sf)	5.9	0.6	0.8
Completed Area (M sf)	3.2	0.6	0.8
Under Construction (M sf)	0.6	-	-
Future Development Area (M sf)	2.1	-	-
Committed Occupancy (%)	97	99	92
WALE (Years)	7.9	5.5	4.6
In-Place Rent (Warmshell) (₹ per sf per month)	47	208	227
Market Rent (₹ per sf per month)	47.9	228.6	228.6
Mark to Market Potential (%)	2	10	1



Airtel Center, Gurugram	Worldmark Gurugram	Pavilion Mall, Ludhiana	Consolidated at Brookfield India REIT Level
Non-SEZ	Non-SEZ	Non-SEZ	
4.7	6.7	2.5	179.9
12,701	10,345	3,077	379,542
0.7	0.8	0.4	29.0
0.7	0.8	0.4	24.5
-	-	-	0.6
-	-	-	3.9
100	97	86	88
3.0	6.7	3.6	7.0
131	89	56	97
125.0	80.0	60.9	100.3
(5)	(10)	10	3





TENANT BASE

Building on Sustainable Relationships

Our tenant base reflects the enduring trust from some of the most prestigious global corporates. Consisting of a mix of global and domestic industry leaders in technology, BFSI, consulting, telecom, healthcare, retail, and others – many of our tenants consider our campuses as a core to their India operations. Our thoughtfully designed, sustainable office spaces are developed to promote productivity, innovation, and employee well-being. The commitment to delivering high-quality infrastructure and service has led to tenant satisfaction, long-term relationships, and growing recognition of Brookfield India REIT as the preferred workspace partner.

TENANTS' BREAKDOWN BY PROPERTY ASSETS#

Existing assets

Downtown Powai - Commercial/IT Park, Mumbai



95

Downtown Powai - SEZ, Mumbai



10

Candor TechSpace G1, Gurugram



31

Candor TechSpace G2, Gurugram



43

Candor TechSpace N1, Noida



62

Candor TechSpace N2, Noida



40

Candor TechSpace K1, Kolkata



39

New assets

Worldmark Delhi



149

Airtel Center, Gurugram



3

Worldmark Gurugram



89

Pavilion Mall, Ludhiana



92

#including retail tenants

LEASING ACTIVITY DURING FY 2024-25

3M sf

GROSS LEASING

2M sf

NEW LEASING

50*

NEW TENANTS ADDED

251^

OFFICE TENANTS

HIGH-QUALITY TENANCY PROFILE

24%

FORTUNE 500 COMPANIES

67%

MULTINATIONAL OCCUPIERS

23%

GROSS CONTRACTED RENTALS OF TOP 5 TENANTS

*The tenants are based on standalone legal entities that have signed agreements, including letter of intent, and it includes office as well as retail tenants.

^Multiple tenants are present across more than one office park

TOP-TIER TENANT BASE

Tenant diversification (by trade sector) (%)



- 25% Technology
- 20% Financial Services
- 12% Consulting
- 3% Technology Hardware
- 40% Others

TOP 5 MARQUEE TENANTS

(by gross contracted rentals)

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Tata Consultancy Services Limited	Technology	7%	8%
Accenture Solutions Private Limited	Consulting	5%	7%
Bharti Airtel Limited	Telecom	4%	3%
Cognizant Technology Solutions India Private Limited	Technology	4%	6%
Capgemini Technology Services India Limited	Technology	3%	5%

Industry Outlook

IN THIS SECTION

Operating Context

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OPERATING CONTEXT

Exploring Optimism in Commercial Real Estate Demand

India's commercial real estate sector is thriving, supported by robust economic growth and growing global interest. The country remains one of the fastest-growing major economies, supported by a stable inflationary outlook and recent interest rate updates by the Reserve Bank of India. These conditions have enhanced liquidity and business confidence. India is also strengthening its position as a global services hub, driven by its deep talent pool and cost advantages. This has translated into robust office demand, particularly from Global Capability Centers (GCCs) and multinational corporations. GCCs alone accounted for over 30% of total gross leasing volume in Q1 of CY2025. The return-to-office trend, combined with sustained expansion by Indian corporates, further reinforces this momentum.

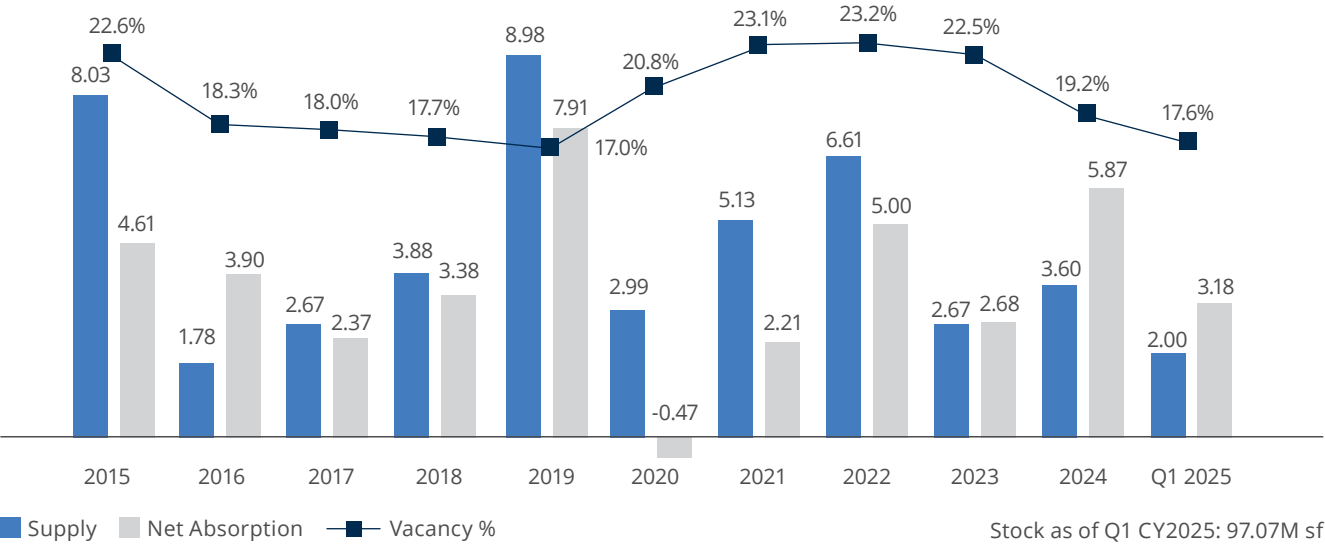
The Indian office market recorded its highest-ever leasing in 2024, and this trajectory is expected to continue through 2025. Q1 2025 saw gross leasing activity exceeded 20M sf, while net absorption stood at approximately 13M sf – two-thirds of which came from Mumbai, Bengaluru, and Delhi NCR. Total net absorption for 2025 is projected at around 49M sf, supported by strong demand fundamentals.

NATIONAL CAPITAL REGION (NCR)

Commercial real estate activity in the NCR continued to strengthen in Q1 CY2025, with net absorption reaching 3.18M sf – almost double the year-ago levels. This growth was primarily driven by the completion of DLF Downtown Block 4 in Gurugram, which was almost pre-committed before its handover. Vacancy levels in the region have been on a downward trend since CY2022, despite the steady addition of Grade-A supply, indicating sustained demand. As of Q1 CY2025, active RFPs reflect a healthy ongoing demand, largely from IT-BPM, BFSI, and Media & Telecom sectors.

Brookfield India REIT is well-positioned in the region with four high-quality assets across Gurugram North, Gurugram South, Noida Sector 62, and NGN Expressway. These micro-markets benefit from large, integrated office developments, robust infrastructure, and strong connectivity – key-enablers of long-term business success.

NCR – Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield Research

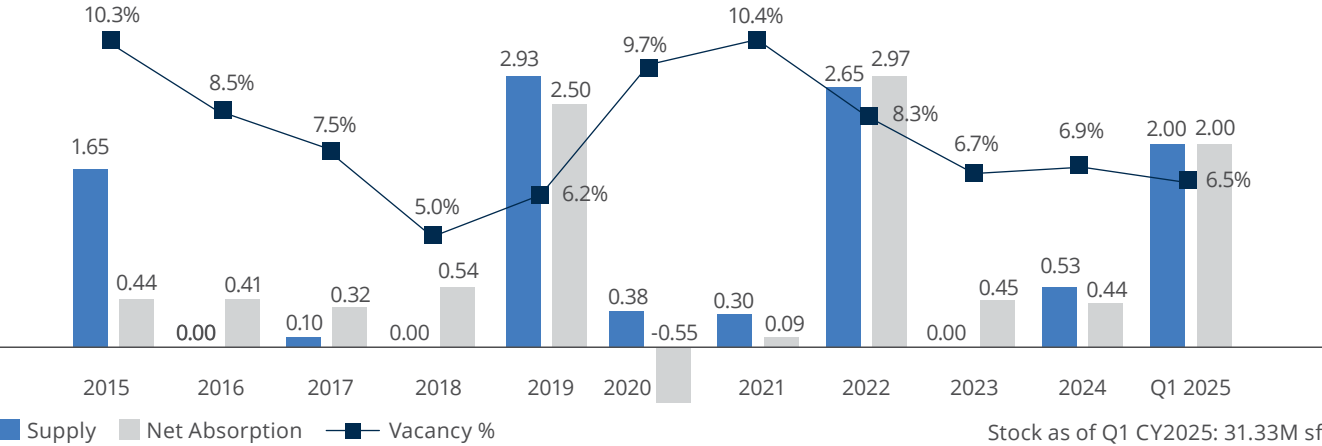
Note :

1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

GURUGRAM NORTH

Gurugram North demonstrates a robust and resilient commercial real estate performance, characterized by consistent demand and controlled vacancy. With a low vacancy of 6.5% as of Q1 CY2025 and near parity between supply and absorption, the micro-market reflects strong tenant confidence and sustained momentum. The presence of large integrated developments and long-term occupier interest further position Gurugram North as a stable market, primed for continued growth.

Gurugram North - Supply, Net Absorption & Vacancy Trend Analysis



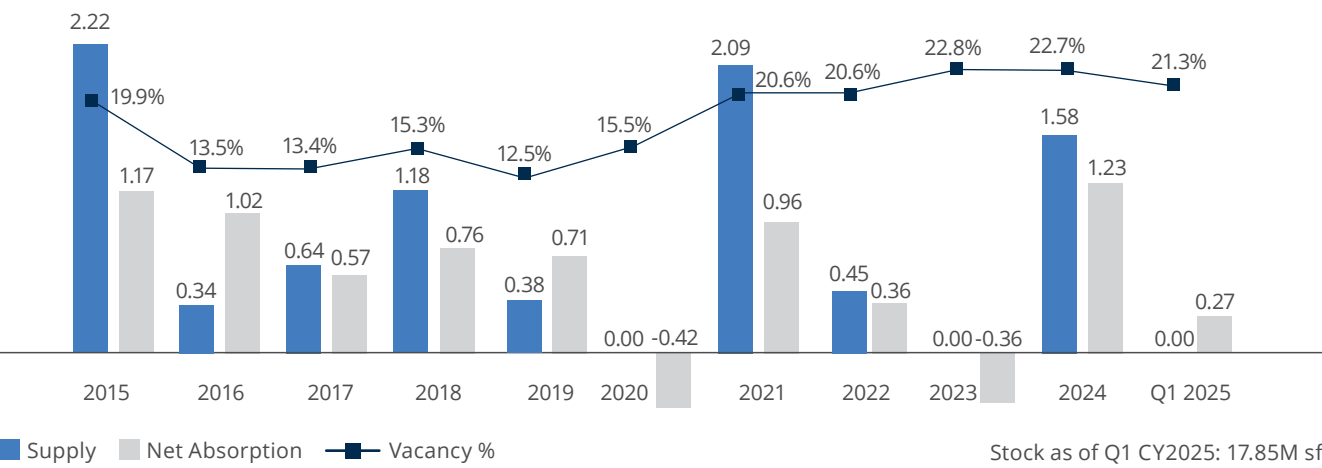
Note :

1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

GURUGRAM SOUTH

Gurugram South continues to be balanced mix of IT and non-IT developments, catering to diverse occupier needs. The quality of developments coupled with locational advantages will continue to drive demand for the micro market. Limited new supply and continued traction will result in decline in vacancy levels, reinforcing Gurugram South as an evolving office hub.

Gurugram South - Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield Research

Note :

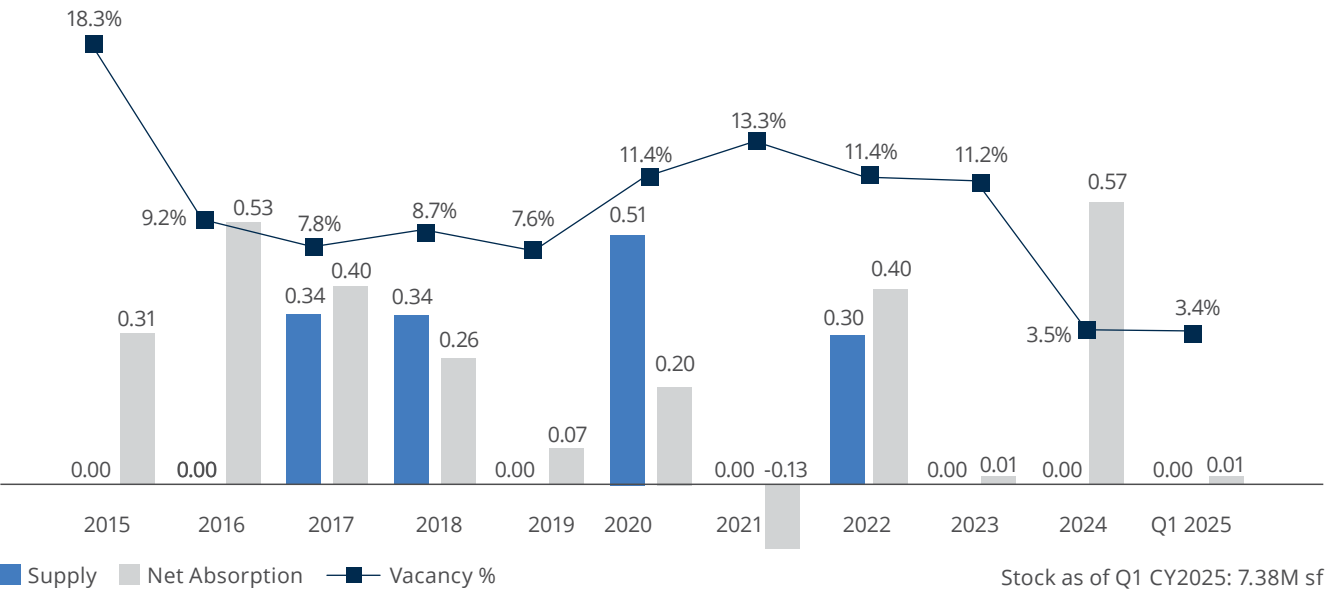
1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



NOIDA SECTOR-62

Sector 62 in Noida has matured into a stable and highly sought-after office destination, characterized by a dominant share of non-strata developments and institutional-grade assets. With a low vacancy rate of just 3.4% as of Q1 CY2025, the market reflects healthy occupier sentiment and efficient space utilization. This micro-market is well-positioned for long-term stability and continued traction.

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



Note :

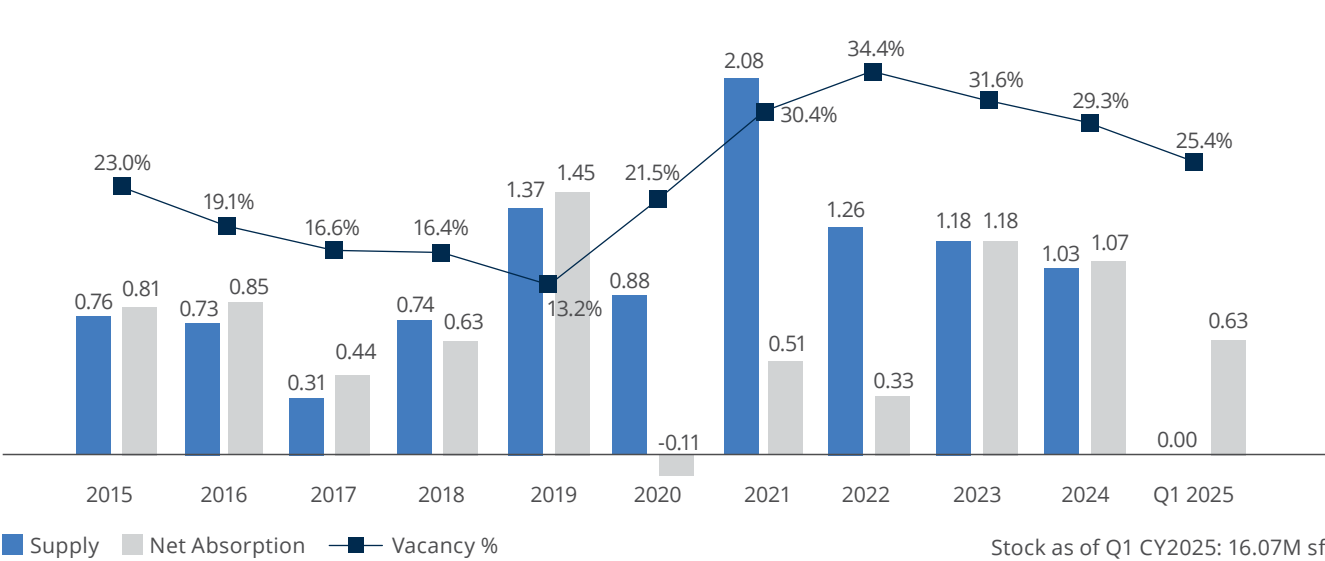
1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf, Non-IT buildings and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



NOIDA-GREATER NOIDA (NGN) EXPRESSWAY

The Noida-Greater Noida Expressway has emerged as a prominent office corridor, drawing attention for its growing infrastructure and corporate presence. With net absorption of 0.63M sf in Q1 CY2025 and a sharp decline in vacancy from 34.4% in CY2022 to 25.4% in Q1 CY2025 with average absorption of ~1M sf, the market showcases rising occupier interest and strengthening fundamentals. The continued momentum in demand signals a positive trajectory in the future as well.

NGN Expressway - Supply, Net Absorption & Vacancy Trend Analysis



Note :

1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf, Non-IT buildings and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

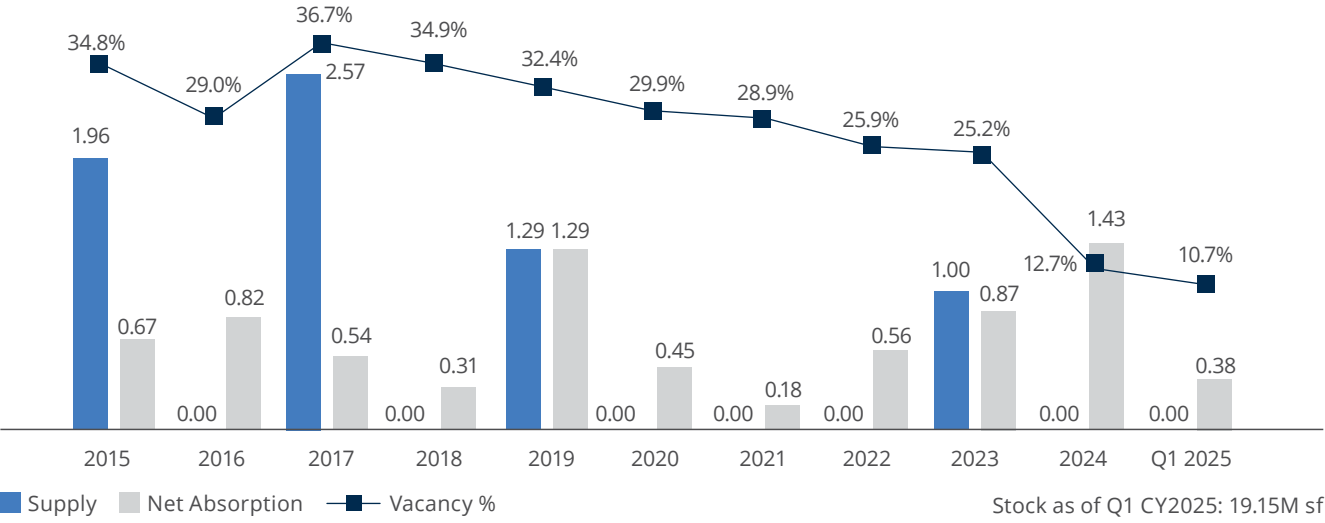




KOLKATA

Kolkata's office market witnessed a drop in vacancy from 12.7% in 2024 to 10.7% in Q1 CY2025, continuing a steady decline from 2017. This was primarily driven by strong leasing momentum and minimal new supply. In Q1 2025, net absorption stood at 0.38M sf, with no new supply additions. Notably, Candor TechSpace K1 led leasing activity in 2024, highlighting occupier preference for quality spaces amid tightening vacancy in the market.

Kolkata - Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield Research

Note:

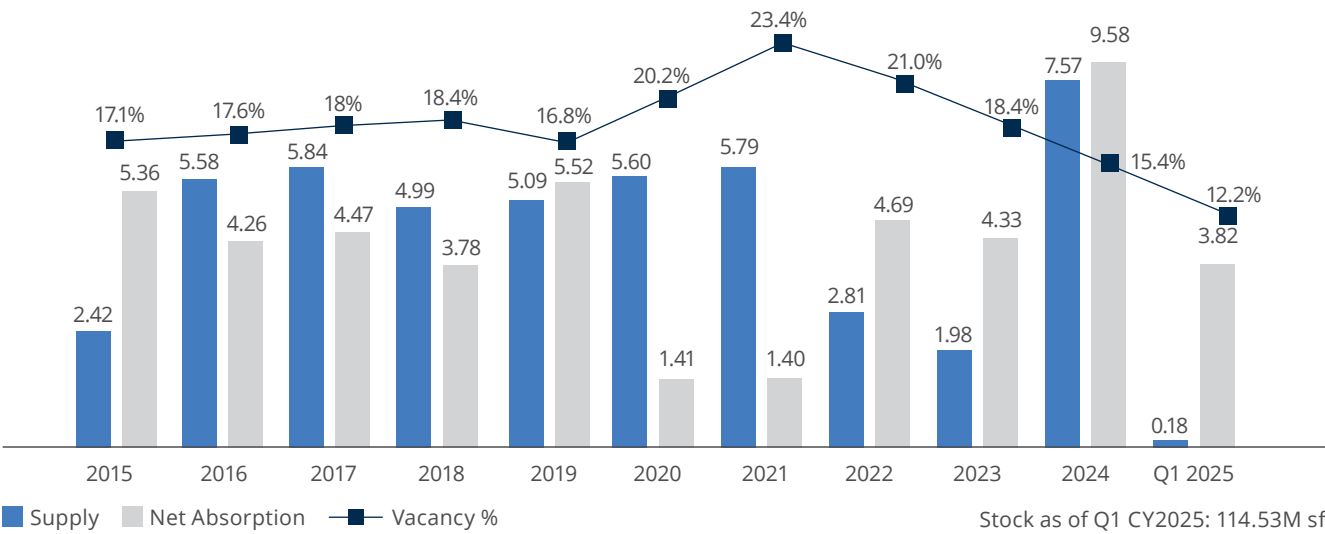
1. Only the Grade-A relevant stock has been considered for this analysis excluding the buildings less than one lakh sf, Non-IT buildings and applying certain other criteria.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



MUMBAI

Mumbai's commercial real estate rebounded strongly post-pandemic, with vacancy levels dropping to 12.2% in Q1 2025, from a peak of 23.4% in 2021. This recovery reflects robust demand across micro-markets. 2024 saw record net absorption of 9.58M sf, with supply at 7.57M sf. The momentum continues into Q1 2025, with net absorption reaching 3.82M sf, already 0.88x of the full-year 2023 absorption. Vacancy levels have steadily declined from 2019 to 12.2% in Q1 2025, reinforcing market resilience. The surge in demand, coupled with controlled new supply, underscores strong occupier confidence in Mumbai's office sector.

Mumbai - Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield Research

Note:

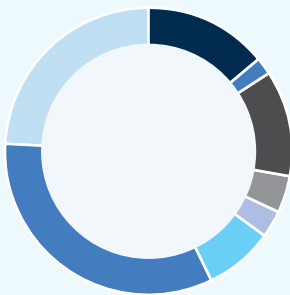
1. Only Grade-A relevant stock has been considered for this analysis. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.





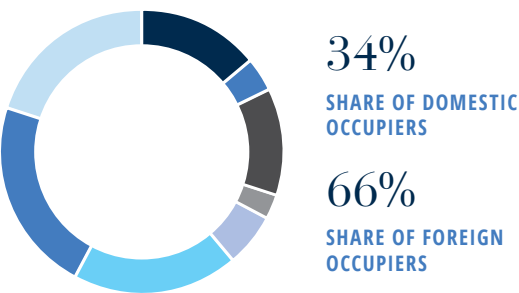
INDIAN OFFICE MARKET CONTEXT
(CY2015 – Q1 CY2025 ~570.89M sf)

The Indian office market witnessed a total space absorption of approximately 570.89M sf, driven primarily by the Technology sector, which accounted for the largest share at 33%. Banking, Financial Services, and Insurance (BFSI) followed with 14%, while Engineering & Manufacturing contributed 12%, reflecting sustained demand across core sectors. Professional Services (8%), Healthcare & Pharmaceuticals (4%), Media & Telecom (3%), and Ecommerce (2%) also played notable roles. The diverse occupier base, including a significant 24% from other sectors, underscores the market’s broad appeal and structural resilience.



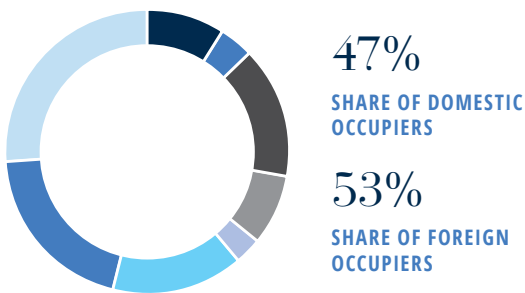
- **14%** Banking, Financial Services, Insurance
- **2%** Ecommerce
- **12%** Engineering & Manufacturing
- **4%** Healthcare & Pharmaceuticals
- **3%** Media & Telecom
- **8%** Professional Services
- **33%** Technology
- **24%** Others

GURUGRAM NORTH – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~ 30.92M sf)



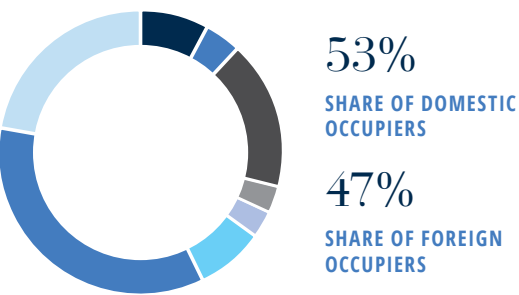
- **14%** Banking, Financial Services, Insurance
- **4%** Ecommerce
- **12%** Engineering & Manufacturing
- **3%** Healthcare & Pharmaceuticals
- **6%** Media & Telecom
- **19%** Professional Services
- **22%** Technology
- **20%** Others

GURUGRAM SOUTH – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~16.29M sf)



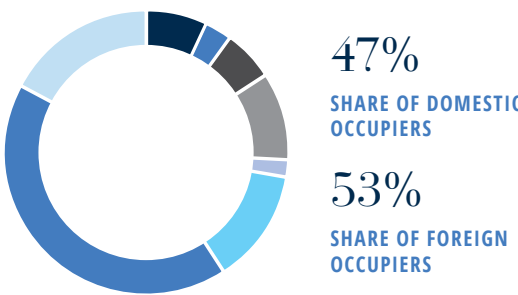
- **9%** Banking, Financial Services, Insurance
- **4%** Ecommerce
- **15%** Engineering & Manufacturing
- **8%** Healthcare & Pharmaceuticals
- **3%** Media & Telecom
- **15%** Professional Services
- **20%** Technology
- **26%** Others

SECTOR 62 NOIDA – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~7.44M sf)



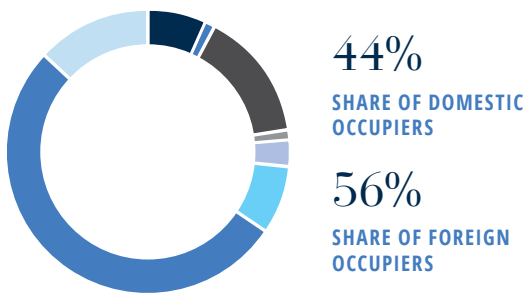
- **8%** Banking, Financial Services, Insurance
- **4%** Ecommerce
- **17%** Engineering & Manufacturing
- **3%** Healthcare & Pharmaceuticals
- **3%** Media & Telecom
- **8%** Professional Services
- **35%** Technology
- **22%** Others

NGN EXPRESSWAY – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~12.19M sf)



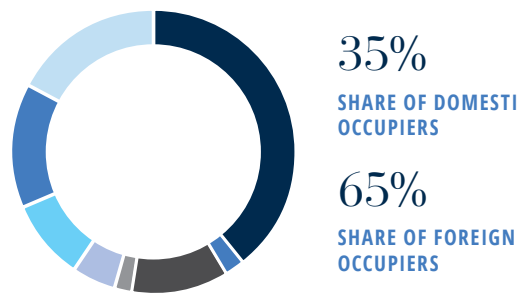
- **7%** Banking, Financial Services, Insurance
- **3%** Ecommerce
- **6%** Engineering & Manufacturing
- **10%** Healthcare & Pharmaceuticals
- **2%** Media & Telecom
- **13%** Professional Services
- **42%** Technology
- **17%** Others

RAJARHAT – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~6.98M sf)



- **7%** Banking, Financial Services, Insurance
- **1%** Ecommerce
- **15%** Engineering & Manufacturing
- **1%** Healthcare & Pharmaceuticals
- **3%** Media & Telecom
- **8%** Professional Services
- **53%** Technology
- **12%** Others

MUMBAI COMPETITIVE REIT MICRO MARKET – SECTORAL ABSORPTION ANALYSIS
(CY2015 – Q1 CY2025 ~26.57M sf)



- **39%** Banking, Financial Services, Insurance
- **2%** Ecommerce
- **11%** Engineering & Manufacturing
- **2%** Healthcare & Pharmaceuticals
- **5%** Media & Telecom
- **9%** Professional Services
- **14%** Technology
- **18%** Others

Notes:

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

Our Properties - Manufactured Capital

IN THIS SECTION

Performance Highlights
Our Properties

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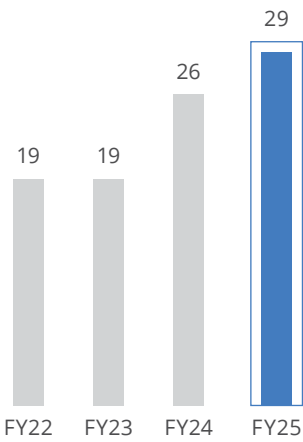


PERFORMANCE HIGHLIGHTS

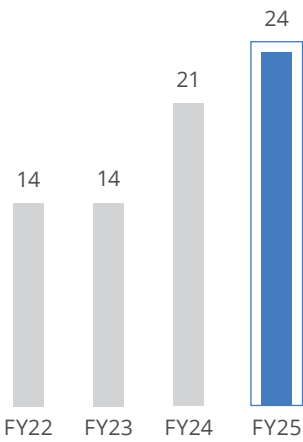
Leap Towards Growth and Excellence

Our commitment to operational discipline and asset-level initiatives reinforces our ability to sustain performance across market cycles while driving long-term value creation. We continue to deliver stable operational performance through a high-quality, income-generating portfolio across key Indian markets. Strong occupancy levels, long WALE, and healthy; tenant retention resulted in consistent cash flows. Focused lease-up efforts, increased rentals, and mark to market potential further strengthen our growth outlook.

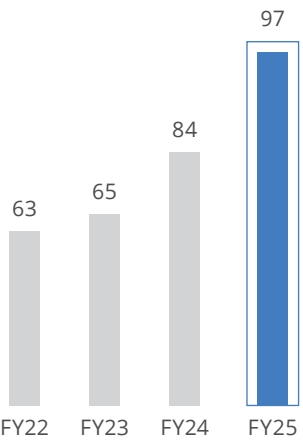
TOTAL LEASABLE AREA (M SF)



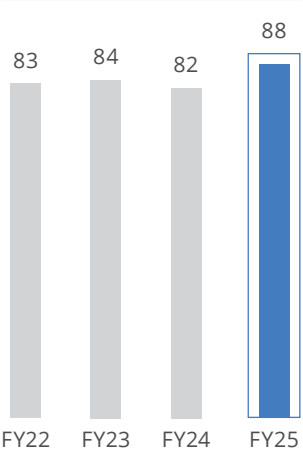
COMPLETED AREA (M SF)



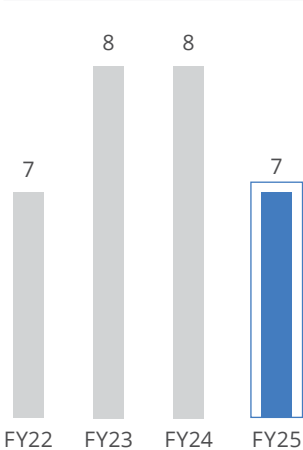
IN-PLACE RENT (₹)



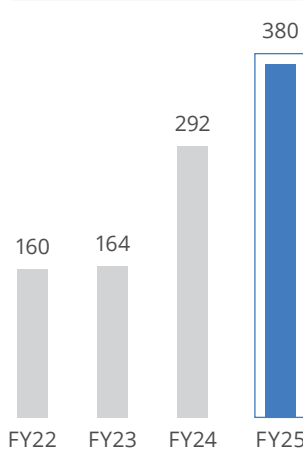
COMMITTED OCCUPANCY (%)



WALE (YEARS)



TOTAL VALUE OF THE PORTFOLIO (₹ B)



CONSISTENT LEASING ACTIVITIES

We have maintained strong leasing momentum, driven by sustained demand and growing tenant confidence in our portfolio. Ongoing expansions from our current tenants, rising occupancy across key assets, and balanced traction across both SEZ and non-SEZ spaces highlight the strength of Brookfield India REIT. With a robust pipeline and focused asset strategies, we are well-positioned to build on this growth and strengthen tenant engagement across our properties.

LEASING FY2025

₹ 110 per sf
AVERAGE RENT ON GROSS LEASING

₹ 98 per sf
AVERAGE RENT ON NEW LEASING

₹ 143 per sf
AVERAGE RENT ON RENEWALS

8.8 years
AVERAGE TERM ON GROSS LEASING

10.2 years
AVERAGE TERM ON NEW LEASING

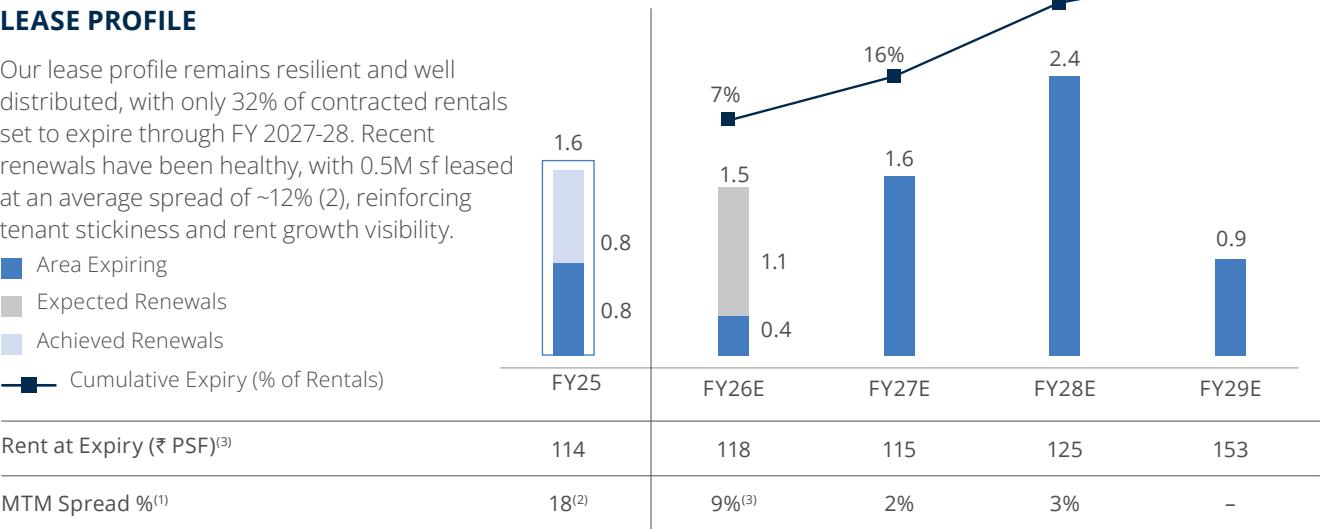
4.7 years
AVERAGE TERM ON RENEWALS

19%
AVERAGE RE-LEASING SPREAD

LEASE PROFILE

Our lease profile remains resilient and well distributed, with only 32% of contracted rentals set to expire through FY 2027-28. Recent renewals have been healthy, with 0.5M sf leased at an average spread of ~12% (2), reinforcing tenant stickiness and rent growth visibility.

- Area Expiring
- Expected Renewals
- Achieved Renewals
- Cumulative Expiry (% of Rentals)



Note: Market rent used for calculation of MTM is basis the valuation report (Q4 FY2025).

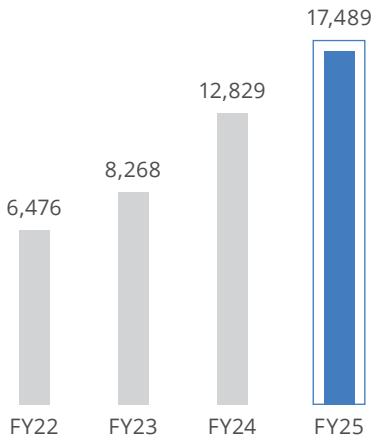
- (1) Excludes retail and amenity areas
- (2) Realized spread on office renewals during FY2025
- (3) Weighted average MTM spread on the scheduled office expires in FY2026. It also includes the impact of expansion potential at Downtown Powai (Crisil House) after expiry of a 200,000 sf lease

PERFORMANCE HIGHLIGHTS (CONTD...)

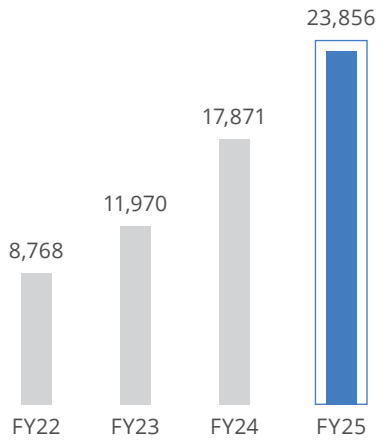
Advancing Steadily

We demonstrated steady financial performance during the reporting period with consistent growth in operating lease rentals and NOI, backed by strong leasing activity and rental escalations. The successful QIP fundraising during the year has enhanced our balance sheet strength and is expected to support higher distributions and long-term value creation.

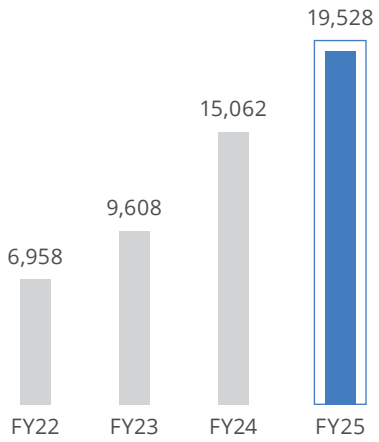
OPERATING LEASE RENTALS*
(₹ IN M)



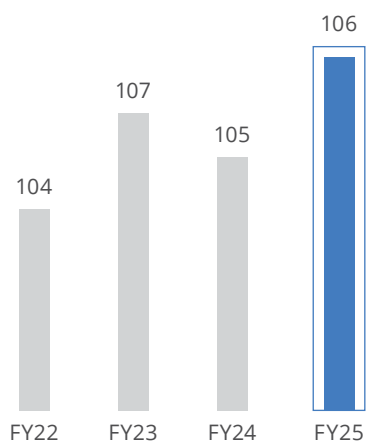
REVENUE FROM OPERATIONS*
(₹ IN M)



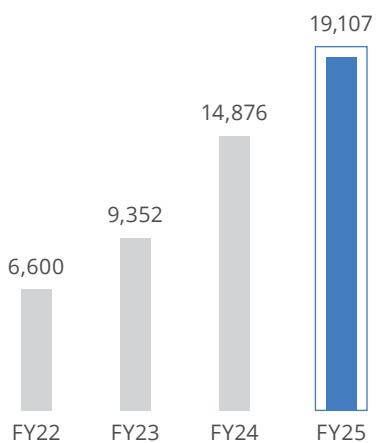
ADJUSTED NOI*
(₹ IN M)



MARGIN ON OLR*
(%)



ADJUSTED EBITDA*
(₹ IN M)



*excluding North India Portfolio

CAPITAL STRUCTURE AND LIQUIDITY POSITION

₹ 160B
TOTAL EQUITY

₹ 100B[#]
NET EXTERNAL DEBT

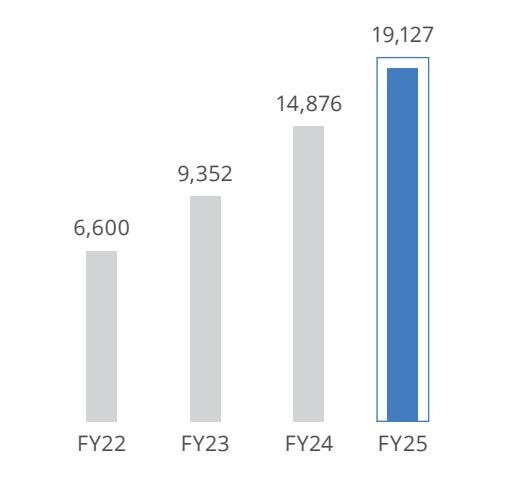
15 years
AVERAGE MATURITY

8.2%
AVERAGE INTEREST RATE

84%
OF LOANS LINKED TO REPO
RATE QUARTERLY RESET

Dual AAA
Rating
ICRA AAA (STABLE)
CRISIL AAA/STABLE

Balanced debt maturity profile (%)



[#]Including 50% North Commercial Portfolio and excluding shareholder loan and investment by Brookfield India REIT in form of NCDs, CCDs provided to Asset SPVs (excluding Arnon, Aspen and Oak).



DOWNTOWN POWAI

Commercial/ IT Park, Mumbai

Downtown Powai – Commercial/IT Park is a prominent business address of ten commercial properties within one of Mumbai’s most well-connected and self-sufficient neighborhoods. Surrounded by a thriving ecosystem of residences, high-street retail, and social infrastructure, the destination fosters a seamless integration of professional and lifestyle needs. Its contemporary design and integrated campus experience offer occupiers a dynamic environment with enhanced workplace functionality. Easy access to major arterial routes and transit options further reinforces its appeal among global and domestic enterprises.

■ ■ ■
Designed to evolve with the needs of forward-thinking enterprises, the park enables agility, innovation, and collaboration within a vibrant community fabric.





KEY STATISTICS

20.0 Acres
CAMPUS AREA

~2.7M sf
COMMERCIAL IT/ITeS SEZ,
CO-WORKING SPACE

2.6M sf
AREA LEASED

₹ 78,270M
MARKET VALUE

PROPERTY HIGHLIGHTS



Campus-style development with **neo-classical design**, part of an **integrated live-work-play ecosystem**



EV shuttle services for emission-free mobility



Upgraded **lobby, canopy, porte-cochère**, and **podium** enhancing arrival experience



Landscaped zones promoting **collaboration, wellness**, and **community engagement**



On-site medical facilities to support occupant well-being



On-site crèche facilities for employees to support work-life balance



Curated amenities including **F&B options**, **high-street retail**, **cafés**, and **gourmet dining**



Transforming underutilized spaces and rooftops into **productive, sustainable environments**



Inclusive campus design with accessibility features like **wheelchair access**, **tactile cues**, **Braille signages**, and **automated lift access**

NEW DEVELOPMENTS

370K sf
NEW LEASES

353K sf
AREA RE-LEASED

144K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing Building Rating

4 STAR RATING
National Safety Council

100%
Green power for common areas

LOW FLOW, EFFICIENT WATER FIXTURE
To reduce water consumption

EV CHARGING
Facility integrated

ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled*

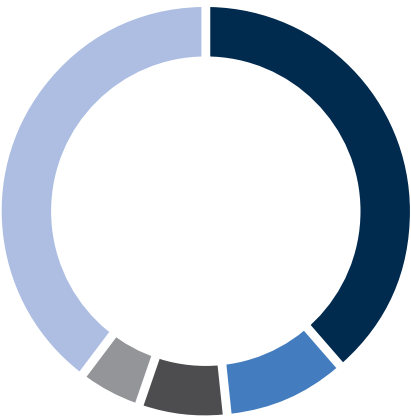
100%
Organic Waste Treatment

*Through central township STP



TENANT PROFILING

Sector-wise occupancy



- 39% Financial Services
- 10% Consulting
- 7% Industrials and Logistics
- 5% Technology
- 39% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Hashedin Technologies Private Limited
- Crisil Limited
- A Leading International Bank*
- General Mills India Private Limited
- Nomura Structured Finance Services Private Limited

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



DOWNTOWN POWAI SEZ

Mumbai

Downtown Powai – SEZ is a thoughtfully designed commercial development located in a well-connected urban zone. It offers a modern workspace environment that integrates dynamic seating formats, collaboration zones, and a vibrant cultural spine. The campus fosters a holistic approach to workplace design, enriching productivity and supporting evolving employee needs. Seamless access to transportation links and vital social infrastructure further enhances its appeal as a contemporary corporate destination.

■ ■ ■
The campus sets the tone for progressive work environments through its blend of modern infrastructure, vibrant Communities, and state-of-the-art amenities.



PROPERTY HIGHLIGHTS



Grand arrival experience with a landscaped **porte-cochère**, **water feature**, and refined **drop-off zones**



Well-being and engagement spaces include a **green sit-out**, **library**, and **amphitheater-style seating**



Community-focused design with a **cultural street**, **canopy swings**, and **interactive pedestrian pathways**



Rejuvenating campus environment featuring **podium-level alcoves** and thoughtfully **people-scaped zones**



Inclusive campus design with accessibility features like **wheelchair access**, **tactile cues**, **Braille signages**, and **automated lift access**

KEY STATISTICS

9.0 Acres
CAMPUS AREA

1.6M sf
TOTAL LEASABLE AREA

1.5M sf
AREA LEASED

₹ 29,168M
MARKET VALUE

NEW DEVELOPMENTS

97K sf
NEW LEASES

57K sf
AREA RE-LEASED



APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing Building Rating

100%
Green energy in common areas

ROOF-TOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURE
To reduce water consumption

EV CHARGING
Facility

ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

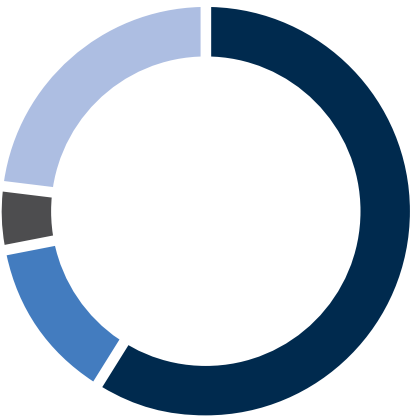
100%
Waste Water Recycled*

100%
Organic Waste Treatment

*Through central township STP



TENANT PROFILING
Sector-wise occupancy



- 59% Technology
- 13% Financial Services
- 5% Industrials and Logistics
- 23% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Larsen and Toubro Limited
- ERGO Technology & Services Private Limited
- GE Oil & Gas India Private Limited
- RXO Global Services India Private Limited

WORLDMARK DELHI

Worldmark, located in Delhi's upscale Aerocity district, is a flagship mixed-use development comprising Worldmark 1 and Worldmark 2&3. It offers high-end office spaces, including flexible workspaces such as COWRKS and premium office suites at Atelier. The campus is anchored by curated retail and lifestyle zones like 'The Food Capital' and 'The Walk', creating a vibrant all-day environment. Landscaped areas and state-of-the-art infrastructure enhance its modern design. With proximity to Delhi's key business and hospitality hubs, the integrated campus effectively meets both professional and social aspirations, making it one of the most sought-after work destinations in Delhi-NCR.

Worldmark brings together premium workspaces, vibrant retail, and a 9x9 lifestyle – creating an exceptional setting with seamless connectivity via NH-48, Aerocity Metro Station, and proximity to Indira Gandhi International Airport.



PROPERTY HIGHLIGHTS



Premium retail outlets paired with gourmet fine dining for an elevated commercial experience



Proximity to the Airport and public transport facilities like airport express line



Atelier delivers **ready-to-move-in office suites** that combine **elegance, technology, and flexibility** through **private offices, boardrooms, and shared zones**



Premier lifestyle experience with high-end retail and dining options, anchored by **'The Food Capital'** – a vibrant 550-seats culinary destination



Thoughtfully designed **open spaces** enhancing well-being and productivity



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage, and automated lift access**



Integrated **RFID access, CCTV surveillance**, and rapid emergency response ensure a secure and prepared environment



On-site **wellness center, pharmacy, crèche and ambulance services**

KEY STATISTICS

7.6 Acres
CAMPUS AREA

1.5M sf
GROSS LEASABLE AREA

1.4M sf
AREA LEASED

₹ 42,026M
MARKET VALUE

NEW DEVELOPMENTS

160K sf
NEW LEASES

119K sf
AREA RE-LEASED

216K sf
AREA RENEWED

MIXED-USE DEVELOPMENTS

1.3M sf
OFFICE SPACES

0.2M sf
RETAIL AND F&B AREAS



APPROACH TO SUSTAINABILITY

LEED PLATINUM
Core and Shell

BEE 5 STAR
Rated

WELL EQUITY
Rated

43%
Green powered for tenant spaces

ELECTRO STATIC (ES) FILTERS
For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING
For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

EV CHARGING
Facility

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT

TENANT PROFILING
Sector-wise occupancy



- 21% Industrials and Logistics
- 16% Financial Services
- 15% Retail
- 14% Consulting
- 34% Others

- MARQUEE TENANTS**
(As per Gross Contracted Rentals)
- Ernst and Young Services Private Limited
 - Mitsui & Co. India Private Limited
 - COWRKS India Private Limited
 - SAEL Industries Limited
 - DCM Shriram Limited

CANDOR TECHSPACE G1

Gurugram

Candor TechSpace G1 is a premier Grade-A SEZ office campus located in Gurugram's thriving micro-market near NH-48. It is strategically developed to cater to the IT/TeS sector, offering efficient floor plates and premium building structures that align with international quality standards. The campus includes a vibrant amenity mix that enhances tenant experience. With 60% of the area dedicated to open green spaces, it includes outdoor zones, event lawns, and seating areas that foster engagement and well-being. The development enjoys seamless connectivity to the Indira Gandhi International Airport, metro corridors, and the Dwarka Expressway, making it a preferred choice for leading global and domestic occupiers.



An intentionally designed campus environment featuring open spaces, event lawns, and shaded seating – built to support productivity, collaboration, and wellness.



KEY STATISTICS

25.2 Acres
CAMPUS AREA

3.8M sf
GRADE-A COMMERCIAL
OFFICE SPACE

3.0M sf
AREA LEASED

₹ 55,985M
MARKET VALUE

PROPERTY HIGHLIGHTS



Thoughtfully planned **amphitheater, central green, and sit-out areas** serve as key enablers of vibrant placemaking initiatives



Campus amenities include a **gym, outdoor sports zones, and premium fine dining**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage, and automated lift access**



Tech-enabled campus with **RFID/ restricted entry and 24x7 CCTV surveillance** for enhanced safety



Strategic landscape design incorporates tranquil **green environments** that facilitate collaboration



Dedicated facilities such as a **food court, clubhouse, and banquet halls** support leisure and social gatherings

NEW DEVELOPMENTS

459K sf
AREA RE-LEASED

21K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC PLATINUM
Existing Building Rating

BEE 5 STAR
Rated

BRITISH SAFETY COUNCIL
5 star

40% GREEN POWER SUPPLY
For occupied areas

ROOF-TOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

EV CHARGING
Facility

ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT

TENANT PROFILING
Sector-wise occupancy



- 40% Technology
- 21% Financial Services
- 6% Consulting
- 6% Healthcare
- 27% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Capgemini Technology Services India Limited
- FIL India Business & Research Services Private Limited
- Wipro HR Services India Private Limited
- Cognizant Technology Solutions India Private Limited
- Evalueserve SEZ (Gurgaon) Private Limited

CANDOR TECHSPACE G2

Gurugram

Candor TechSpace G2 is a Grade-A SEZ office campus located in Gurugram's south business corridor. It features efficient workspaces and a universally accessible campus design, supported by robust digital infrastructure and ongoing upgrades. The development includes a blend of amenities and retail options that enhance workplace engagement and overall experience. Green energy is used to support sustainable operations across the campus. With convenient access to NH-48, 30 minute drive to the Indira Gandhi International Airport, and the metro network, the campus offers seamless connectivity, making it a preferred address for global and domestic IT/ITeS players.

■ ■ ■
*Smart infrastructure,
green design, and urban
connectivity – crafted to
create an environment that
delivers beyond conventional
workspaces.*



KEY STATISTICS

28.5 Acres
CAMPUS AREA

4.0M sf
GRADE-A COMMERCIAL
OFFICE SPACE

2.9M sf
AREA LEASED

₹ 44,637M
MARKET VALUE



PROPERTY HIGHLIGHTS



Campus-style development with **60% open areas** and **multiple access points** for seamless movement



Diverse amenities include a **gym, badminton, Multi purpose sports courts**, and **indoor sports**, along with a **crèche**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage**, and **automated lift access**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Robust safety infrastructure with dedicated **emergency services, wellness center**, and **advanced fire safety** systems



Featured with **vibrant dining options**, a **dedicated cafeteria**, and a standalone **retail** block to cater to all needs

NEW DEVELOPMENTS

121M sf
NEW LEASES

72M sf
AREA RE-LEASED

54M sf
AREA RENEWED

APPROACH TO SUSTAINABILITY

IGBC PLATINUM
Existing Building Ratings

BEE 5 STAR
Rated

BRITISH SAFETY COUNCIL
5 star

40%
Green power supply for occupied areas

ROOF-TOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

EV CHARGING
Facilities

ORGANIC SQUARE FOOT
Farming

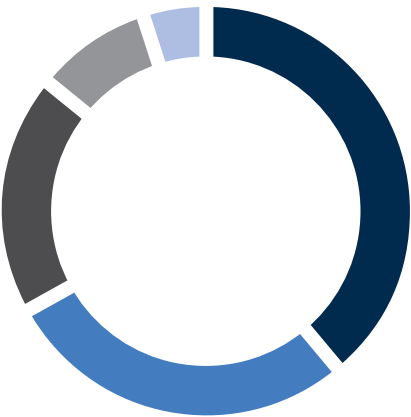
INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING
Sector-wise occupancy



- 39% Consulting
- 28% Financial Services
- 19% Technology
- 9% Healthcare
- 5% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Accenture Solutions Private Limited
- Natwest Digital Services India Private Limited
- Amdocs Development Centre India LLP
- TLG India Private Limited
- Carelon Global Solutions India LLP

WORLD MARK

Gurugram

Worldmark Gurugram is a curated mixed-use development located in Sector 65, seamlessly blending business, retail, and lifestyle within a thoughtfully designed urban campus. It offers contemporary office spaces alongside dynamic public zones, enhanced by landscaped greens and water features. The development integrates diverse amenities that contribute to a holistic occupier and visitor experience. Its sustainable design philosophy and integrated smart technologies support modern workplace needs. With excellent connectivity to NH-48 metro networks, Worldmark Gurugram stands out as a prominent destination in the city's secondary business district.

■ ■ ■
An integrated urban ecosystem where connectivity, sustainability, and curated experiences converge to elevate everyday work and play.



KEY STATISTICS

6.7 Acres
CAMPUS AREA

0.8M sf
GRADE-A COMMERCIAL
OFFICE SPACE

0.7M sf
AREA LEASED

₹ 10,345M
MARKET VALUE

PROPERTY HIGHLIGHTS



Strategically **located near premium residential neighborhoods**, ensuring ease of access for professionals and patrons



Contemporary mixed-use development integrating **premium offices, high street retail**, and a **buzzing F&B zone** at Central Plaza, along with a **multiplex**



Multi-level basement parking for added convenience



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Features a **picturesque waterbody** and **thoughtfully designed landscaping**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage**, and **automated lift access**

NEW DEVELOPMENTS

98M sf
NEW LEASES



APPROACH TO SUSTAINABILITY

LEED PLATINUM

Core and Shell

BEE 5 STAR

Rated

WELL EQUITY

Rated

ROOF-TOP SOLAR PANELS

Solar panels for on-site generation of green power

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

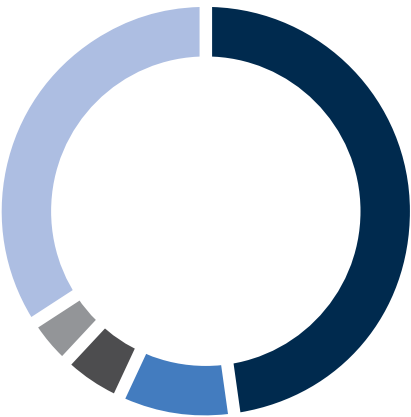
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING

Sector-wise occupancy



- 48% Retail
- 9% Technology
- 5% Industrials and Logistics
- 4% Financial Services
- 34% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Airtel International LLP
- HL Mando Softtech India Pvt. Ltd.
- PVR Limited
- Yum Restaurants India Pvt. Ltd.
- PNB Metlife India Insurance Company Limited

AIRTEL CENTER

Gurugram

Airtel Center is a landmark Grade-A office campus and the headquarters of Bharti Airtel. This built-to-suit campus combines intelligent planning, contemporary aesthetics, it offers a refined work environment supported by lifestyle amenities that foster well-being and collaboration. Strategically located near NH-48 and Indira Gandhi International Airport, the campus ensures seamless connectivity and reflects the sophistication of a modern workplace.



Airtel Center reflects a considered approach to workplace architecture – blending efficiency, elegance, and everyday functionality in a seamless experience.



KEY STATISTICS

4.7 Acres
CAMPUS AREA

0.7M sf
TOTAL LEASABLE AREA

0.7M sf
AREA LEASED

₹ 12,701M
MARKET VALUE

PROPERTY HIGHLIGHTS



Natural light optimization through thoughtful **courtyard-style architecture**



Sustainable **design with lifestyle amenities** that enhance **work-life vibrancy**



Grand arrival zone with **lush landscaping** and **generous spatial proportions**



Central hub featuring **retail, food courts, and seating zones** for daily engagement



Wellness-oriented spaces with **fitness infrastructure** for **physical and mental health**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



APPROACH TO SUSTAINABILITY

LEED PLATINUM

Core and Shell

BEE 5 STAR

Rated

WELL EQUITY

Rated

ON-SITE SOLAR PANELS

To produce green energy

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

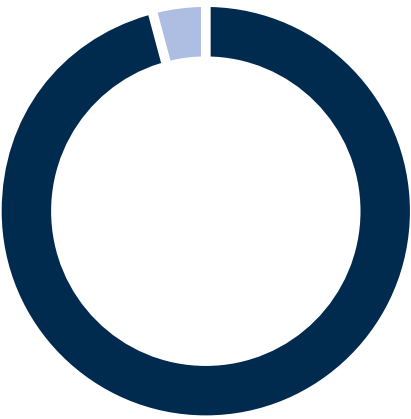
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING

Sector-wise occupancy



■ 96% Telecom

■ 4% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Bharti Airtel Limited
- Beetel Teletech Limited
- Bharti Foundation
- Nxtra Data Limited



CANDOR TECHSPACE N1

Noida

Candor TechSpace N1 is a landmark campus-style mixed-use development located in Noida's Sector 62, offering premium Grade-A office spaces within a thoughtfully master-planned environment. Designed by the globally renowned Ricardo Bofill Taller de Arquitectura (RBTA), the campus features striking double-height lobbies and vibrant social hubs that enhance the workplace experience. The development is anchored by a standout high-street retail concept and curated amenities, including Binge Central, an experiential F&B destination with diverse culinary options. Landscaped zones and architectural detailing contribute to a vibrant and engaging setting. With direct access to NH-24, metro stations and the airport, and its proximity to the national capital, the campus provides seamless connectivity across key nodes of the NCR.



A distinct destination with its immersive arrival zones, lifestyle-led retail promenade, and leisure spaces that energize the everyday workplace experience.





KEY STATISTICS

19.3 Acres
CAMPUS AREA

~2.0M sf
GRADE-A COMMERCIAL
OFFICE SPACE

2M sf
AREA LEASED

₹ 27,413M
MARKET VALUE

PROPERTY HIGHLIGHTS



Vibrant **outdoor zones** and **collaborative hubs** designed to enhance interaction and workplace energy



Flexible workspaces with **seamless floor integration** and **built-in coworking options** via **COWRKS**



Premium lifestyle amenities include an **amphitheater**, **multi-cuisine cafés**, **lounges**, **restaurants**, and **Binge Central**



Comprehensive on-site services such as **banking**, **daycare**, **medical support**, **salon**, **retail outlets**, and **food courts**



Round-the-clock campus safety and mobility enabled through **24/7 security**, **traffic coordination**, **shared transport**, and **power backup**



Inclusive campus design with accessibility features like **wheelchair routes**, **tactile cues**, **Braille signage**, and **automated lift access**

NEW DEVELOPMENTS

136.9K sf
NEW LEASES

94K sf
AREA RE-LEASED

289K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC PLATINUM

Existing Building Ratings

BEE 5 STAR

Rated

BRITISH SAFETY COUNCIL

5 star

40% GREEN POWER SUPPLY

For occupied areas

ROOF-TOP SOLAR PANELS

For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING

Sector-wise occupancy



- 23% Technology
- 20% Financial Services
- 9% Industrials and Logistics
- 7% Healthcare
- 41% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- ION Trading India Private Limited
- LTIMINDTREE Limited
- Landis Gyr Limited
- Amazon Development Centre (India) Private Limited



CANDOR TECHSPACE N2 Noida

Candor TechSpace N2 is a thoughtfully developed campus located on Noida-Greater Noida expressway. It offers modern, functional office spaces designed to support the IT/ITeS ecosystem. The campus is anchored by a vibrant central courtyard and enriched with native landscaping and tranquil green zones that foster interaction and rejuvenation. While retail details are not specified, the environment is shaped by a seamless blend of design and nature. With excellent connectivity to metro lines, arterial roads, and the city's central business district, the development provides an inspiring and well-connected workplace destination.



The campus cultivates a serene rhythm of work through tree-lined pathways, shaded courtyards, and immersive green buffers soften the built environment.





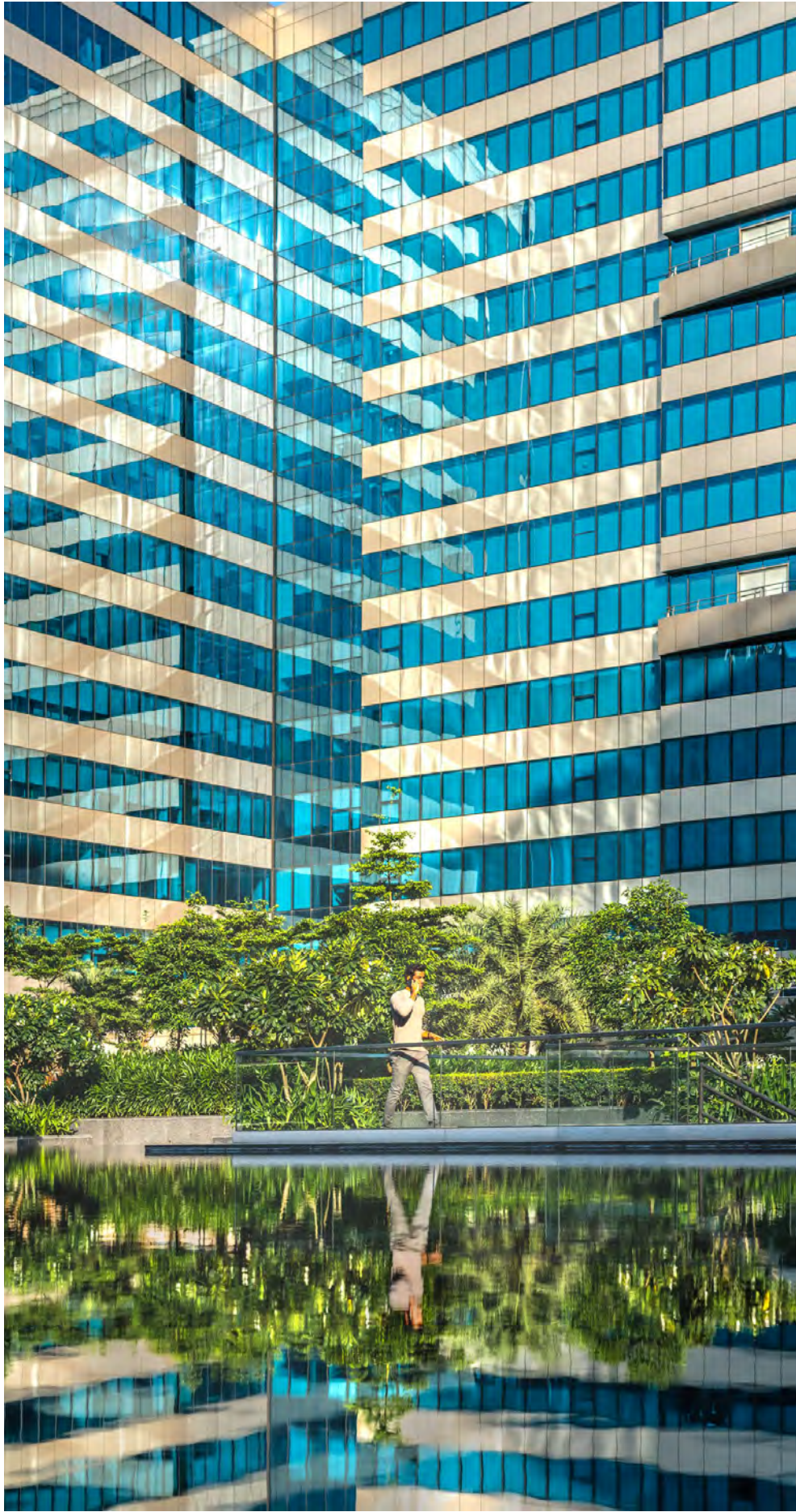
KEY STATISTICS

29.7 Acres
CAMPUS AREA

3.9M sf
GRADE-A COMMERCIAL
OFFICE SPACE

3.2M sf
AREA LEASED

₹ 45,226M
MARKET VALUE



PROPERTY HIGHLIGHTS



Thoughtfully designed areas for **relaxation, collaboration,** and **revitalization** foster daily **engagement** across the campus



Well-rounded mix of **Sports ground, badminton courts, gymnasium facilities,** and landscaped areas like a **picturesque waterbody,** shaded cabanas for relaxation



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Inclusive by design, the campus ensures seamless mobility with **wheelchair** access, **tactile paths,** **automated lifts,** and **Braille signage**



Ample community spaces to support place making initiative



Curated retail, diverse **F&B options,** amenity blocks, curated retail, dedicated **childcare** enhance **workplace convenience**

NEW DEVELOPMENTS

374K sf
NEW LEASES

332K sf
AREA RE-LEASED

49K sf
AREA RENEWED

APPROACH TO SUSTAINABILITY

IGBC PLATINUM

Existing Building Ratings

BEE 5 STAR

Rated

BRITISH SAFETY COUNCIL

5 star

40% GREEN POWER SUPPLY

For occupied areas

ROOF-TOP SOLAR PANELS

For occupied areas

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING

Sector-wise occupancy



- 40% Technology
- 21% Technology Hardware
- 16% Consulting
- 10% Telecom
- 13% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Samsung India Electronics Private Limited
- Xavient Software Solutions India Private Limited
- Qualcomm India Private Limited
- Cognizant Technology Solutions India Private Limited
- Sopra Steria India Limited



PAVILION MALL

Ludhiana

Pavilion Mall is a premier mixed-use retail destination in Ludhiana, offering a vibrant blend of retail, leisure, and entertainment experiences. It houses a diverse mix of global and homegrown brands that cater to the evolving tastes of the city's urban population. The mall features fashion-forward stores and engaging entertainment zones, thoughtfully curated to reflect Ludhiana's vibrant spirit and entrepreneurial culture. Contemporary design principles are seamlessly integrated with sustainability features to create a refined, energy-efficient environment. Strategically located near key transit points like Ludhiana Railway Station and the Airport, the mall enjoys strong connectivity and consistent footfall.



Pavilion Mall brings together top-tier retail, leisure, and lifestyle in a sustainably designed, well-connected destination at the city's core.





KEY STATISTICS

2.5 Acres
CAMPUS AREA

0.4M sf
TOTAL LEASABLE AREA

0.3M sf
AREA LEASED

₹ 3,077M
MARKET VALUE



PROPERTY HIGHLIGHTS



Home to **Ludhiana’s first 7-screen multiplex**, offering a premium cinematic experience



Features the region’s **largest dedicated play area for children**, enhancing family engagement



Equipped with a **state-of-the-art gaming zone** and modern **gymnasium** for active recreation



Houses a **spacious food court** with **over 450 seats**, providing diverse dining options in a vibrant setting



Hosts a **curated selection of international retail brands**, delivering a luxury shopping experience

APPROACH TO SUSTAINABILITY

LEED GOLD PRE-CERTIFIED

First mall in India

BEE 5 STAR

Rated

WELL EQUITY

Rated

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

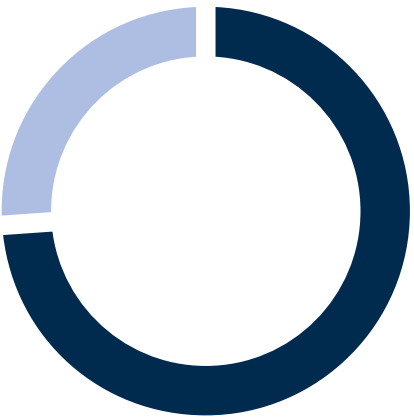
Wastewater Recycled and Reused

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING

Sector-wise occupancy



- 74% Retail
- 26% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Shoppers Stop Limited
- PVR Limited
- Fun Gateway Arena Private Limited
- Timezone Entertainment Private Limited
- Aditya Birla Fashion and Retail Limited

CANDOR TECHSPACE K1

Kolkata

Candor TechSpace K1 stands as the largest campus-style development in Eastern India, anchored in Kolkata's high-growth IT/ITeS hub of Newtown. This Grade-A office park blends expansive green landscapes and tranquil water bodies with collaborative zones, offering a work environment that inspires connection and well-being. Strategically positioned with excellent connectivity to thriving social infrastructure and in proximity to metro stations and the international airport, the campus ensures unmatched commuting convenience. With future-ready provisions for mixed-use expansion, it creates a compelling setting for modern enterprises focused on scale and sustainability.

■ ■ ■
With 100% green power and eco-conscious planning, Candor TechSpace K1 transforms the workspace into an immersive experience – where lush landscapes, vibrant water elements, and social zones define sustainable workspace.



PROPERTY HIGHLIGHTS



State-of-the-art **health club, gym, crèche, sports grounds, banquet hall, temperature-controlled indoor pool**, and varied F&B options



A wide array of **retail outlets, banking services, dining options, and salons** to cater to various lifestyle needs



Engaging outdoor areas and **collaborative hubs** designed to inspire **interaction** and **creativity**



On-site healthcare support including a **pharmacy** and round-the-clock **paramedic services** for occupant well-being



Thoughtfully designed for all with **wheelchair access, tactile indicators, Braille signage, and automated lifts**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety

KEY STATISTICS

48.4 Acres
CAMPUS AREA

3.2M sf
COMPLETED AREA

3.1M sf
AREA LEASED

₹ 31,031M
MARKET VALUE

NEW DEVELOPMENTS

~387K sf
GRADE-A COMMERCIAL USE

561K sf
MIXED USE



APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing Building Ratings

BEE 5 STAR
Rated

BRITISH SAFETY COUNCIL
5 star

100%
Green powered campus

ROOF-TOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

EV CHARGING
Facility

6,000+ TREES
Creating a biodiverse microclimate

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

ON-SITE ORGANIC WASTE TREATMENT



TENANT PROFILING
Sector-wise occupancy



- 75% Technology
- 11% Financial Services
- 9% Consulting
- 1% Industrials and Logistics
- 4% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Cognizant Technology Solutions India Private Limited
- Tata Consultancy Services Limited
- Capgemini Technology Services India Limited
- HDFC Bank Limited
- Accenture Solutions Private Limited

Sustainability

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Sustainability Highlights 2024-25

Net Zero by 2040

OR SOONER ACROSS THE
PORTFOLIO AND TARGET TO
REDUCE AT LEAST 50% BY 2030

~37%

OF TOTAL ENERGY SOURCED
FROM RENEWABLES WITH TARGET
TO SOURCE 100% BY 2027

37%

REDUCTION IN OPERATIONAL
CARBON INTENSITY AS COMPARED
TO BASELINE YEAR 2019-20

>99%

OF VENDORS AND SUPPLIERS
ENGAGED WERE LOCAL

6,700+

PERSONS BENEFITED FROM OUR
SOCIAL IMPACT INITIATIVES

810 hours

TRAINING ON CYBERSECURITY, PREVENTION
OF SEXUAL HARASSMENT, ANTI-CORRUPTION
AND ANTI-BRIBERY

5 Star Global Sector Leader

STANDING INVESTMENTS/SUSTAINABLE
DEVELOPMENT IN GRESB

STAKEHOLDER ENGAGEMENT






Engagement that Powers our Strategy

We remain committed to building and sustaining meaningful engagement with both internal and external stakeholders as we advance our ESG journey in a strategic and integrated way. Our approach is anchored in ongoing dialogue through multiple channels – regular consultation sessions, targeted digital communications including website updates and emails, and structured methods for gathering and incorporating stakeholder feedback.





Stakeholders	Why we engage	Issues and Expectations	How we engage	Frequency of Engagement
 Employees	Our employees are our most valuable asset, driving innovation, productivity, and customer satisfaction, shaping our success and reputation	<ul style="list-style-type: none">Health, Safety and WellbeingEmployee engagementHuman rightsDiversity, Equity and Inclusion	<ul style="list-style-type: none">Employee engagement surveyManagement reviewsTownhallsMid-year and annual performance reviewsInternal communicationsRisk assessmentsSafety management systemSpecial Interest Groups (SIG's)Employee assistance program (EAP)	<ul style="list-style-type: none">Ongoing (informal engagement)Annually (formal engagement sessions)
 Board of Directors	Board of Directors' decisions and oversight profoundly influence our business trajectory and fiduciary integrity	<ul style="list-style-type: none">Regulatory complianceEnterprise risk managementBusiness ethics, integrity and ABCExecutive Sustainability managementStakeholder engagement	<ul style="list-style-type: none">Annual General MeetingPeriodic board meetingsQuarterly updatesEmail notifications	<ul style="list-style-type: none">Ongoing (formal as needed)Quarterly (formal engagement mechanisms)
 Occupiers and End Users	Occupier satisfaction and loyalty are crucial for sustaining revenue stability, strengthening market strength, and unlocking growth potential	<ul style="list-style-type: none">Customer satisfactionResponsible marketing and brandingData privacy and cyber securityInnovationIndoor air quality	<ul style="list-style-type: none">NPS SurveyPeriodic property reviewsEmergency drills24x7x365 helpdeskQuarterly feedbackOnline and offline events and outreach	<ul style="list-style-type: none">Ongoing (informal engagement)Monthly (formal engagement sessions)
 Unitholders and Investors	Our unitholders/investors provide equity capital with their investment decisions and are thus significant stakeholders impacting our strategic planning and long-term financial health	<ul style="list-style-type: none">Sustainable financeTransparency and reportingRisk assessment and managementClimate action	<ul style="list-style-type: none">Annual General MeetingWebcasts and callsHalf-yearly and annual reportsEmail updatesWebsiteSite visits	<ul style="list-style-type: none">AnnuallyQuarterlyHalf-yearly

Stakeholders	Why we engage	Issues and Expectations	How we engage	Frequency of Engagement
 Lenders and Ratings Agencies	Our lenders and investors support the capital structure and growth potential, with their investment decisions and lending terms significantly impacting our strategic planning and long-term financial health. Furthermore, we engage with ratings agencies for achieving greater transparency in disclosures	<ul style="list-style-type: none">Sustainable financeTransparency and reportingRisk assessment and management	<ul style="list-style-type: none">Meetings, Webcasts and callsHalf-yearly and annual reportsEmail updatesWebsite	<ul style="list-style-type: none">Ongoing, as needed
 Vendors, Contractors and Service Providers	Our suppliers and vendors play a critical role in maintaining high-quality standards. Their partnership and innovation contribute to our agility and ability to adapt to changing market conditions and demands	<ul style="list-style-type: none">Responsible supply chain	<ul style="list-style-type: none">MeetingsSupply Chain Engagement Program	<ul style="list-style-type: none">Ongoing, as needed
 NGOs & Communities	Our community partners and NGOs play a vital role in supporting our corporate social responsibility practices and initiatives. We have a responsibility to serve the communities where we operate, ensuring that our business operations align with environmental and social standards, fostering goodwill and trust within the broader society	<ul style="list-style-type: none">Sustainable developmentBiodiversityClimate actionCommunity engagement and philanthropy	<ul style="list-style-type: none">MeetingsCivic and environmental partnershipsPhilanthropyProfessional services	<ul style="list-style-type: none">Ongoing, as needed
 Government & Regulators	The government and regulators are an important stakeholder to the success of our business	<ul style="list-style-type: none">Transparency & reportingCorporate GovernanceClimate action	<ul style="list-style-type: none">MeetingsWebcasts and callsHalf-yearly and annual reportsEmail updatesWebsite	<ul style="list-style-type: none">Ongoing, as needed
 Media	The media multiplies the impact through coverage on Brookfield India REIT	<ul style="list-style-type: none">Business outcomes and metricsTransparencySustainability performanceThought leadership	<ul style="list-style-type: none">Press releasesMedia launchesInterviews	<ul style="list-style-type: none">Ongoing, as needed



OUR APPROACH TO MATERIALITY

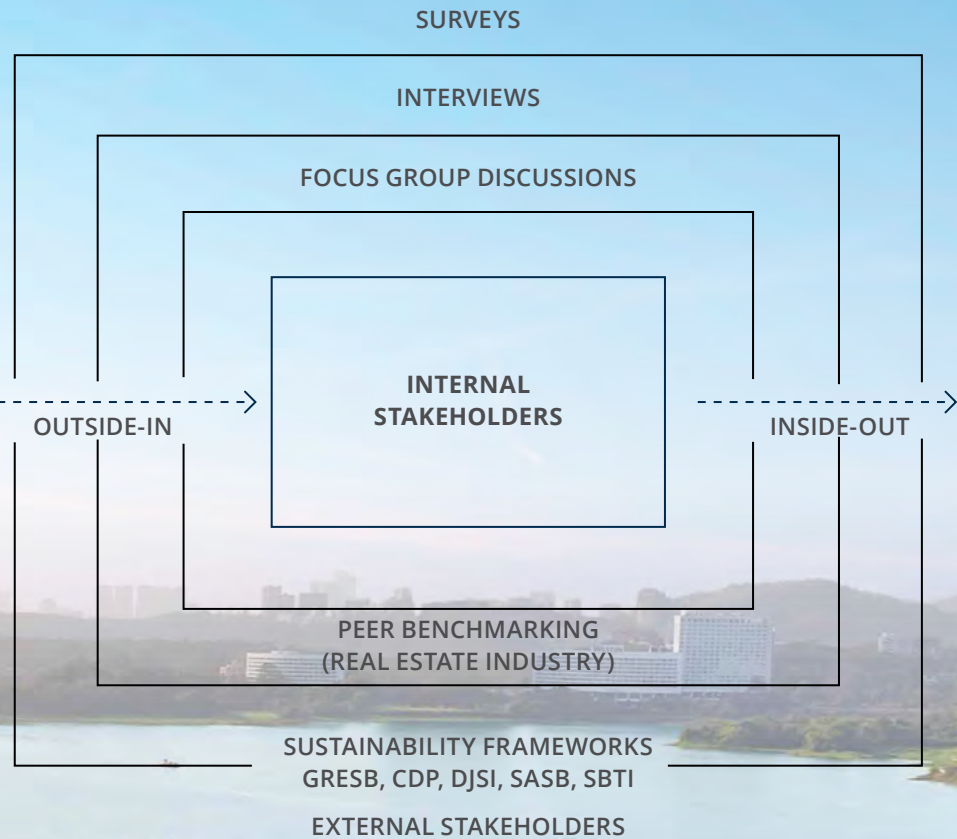
We view sustainability as an integral part of our business strategy. To identify the ESG topics most relevant to our stakeholders and operations, we conduct a comprehensive materiality assessment every two years. The resulting materiality matrix is reviewed and approved by our leadership. This forms a key part of our internal reporting framework, enabling regular monitoring and strategic alignment.

In FY 2023-24, we conducted our second materiality assessment to reassess priority topics with a dual perspective – evaluating external stakeholder expectations and internal business impact. This exercise helped refine our focus areas for improved coverage and relevance. Our current materiality matrix continues to guide us in FY 2024-25.

Materiality assessment

- We identify material topics through a combination of stakeholder consultations, peer benchmarking, and an analysis of global industry trends
- Topics are evaluated based on their potential impact on our stakeholders and our business performance

MATERIALITY ASSESSMENT FRAMEWORK





MATERIALITY MATRIX



Blueprint 2030 Framework



Lead on sustainable solutions



Partner for thriving communities



Empower our people

Governance & Business Performance

SUSTAINABILITY

Our Targets

100% ACCESSIBILITY FEATURES EMBEDDED ACROSS BUILDINGS	12 VOLUNTEERING HOURS PER CAPITA PER ANNUM THROUGH BROOKFIELD CARES	70 TARGET NPS SCORE	Zero SERIOUS SAFETY INCIDENTS	16 Hours OF TRAINING PER EMPLOYEE PER ANNUM	25% WOMEN'S REPRESENTATION ON THE BOARD
50% REDUCTION IN PORTFOLIO CARBON EMISSIONS	15% REDUCTION IN ENERGY INTENSITY	Water Positive IN OPERATIONS	100% Assets HAVE GREEN BUILDING RATINGS	₹ 1,000 Crore SUSTAINABLE FINANCING ACROSS PORTFOLIO	100% ASSETS TO ACHIEVE GOOD OR EXCELLENT INDOOR AIR QUALITY
Net Zero Waste IN OPERATIONS AND DEVELOPMENT	20% EMBODIED CARBON REDUCTION TARGET IN DEVELOPMENTS	100% GREEN LEASING ACROSS PORTFOLIO	100% PORTFOLIO ASSESSED FOR BOTH PHYSICAL AND TRANSITION RISK EVERY 3 YEARS	100% ASSETS WITH BIODIVERSITY ASSESSMENT AND NEUTRALITY PLAN	AI Integrated Digital First BUSINESS AS A PRIORITY FROM SUSTAINABILITY TO CUSTOMER EXPERIENCE
			Promote DIVERSITY, EQUITY AND INCLUSION BY ACTIVATING EMPLOYEE RESOURCE GROUPS	Collaborate WITH STARTUPS TO ACCELERATE SUSTAINABILITY DELIVERABLES	



VALUE CREATION MODEL

INPUT	BROOKFIELD INDIA REIT	OUTPUT	OUTCOME	BLUEPRINT 2030
<div>Manufactured Capital<ul style="list-style-type: none">Gross Leasable Area (GLA): 29.0M sfNo. of assets: 10Operational footprint: 6 citiesValue Accretive Acquisition of North Commercial PortfolioDevelopment and Operations aligned with global sustainability standards</div>	<div>OUR AMBITION: REAL ESTATE, REIMAGINED<div><div>Our ESG Mission<p>Helps build a better world for people, business, community and planet</p></div><div>Our Business Strategy<p>Proactive asset management based on strong governance and class leading sustainable practices. Pursuing robust NOI growth through asset enhancements and value accretive acquisitions with prudent capital management.</p></div></div><div><div>OUR PORTFOLIO<ul style="list-style-type: none">Candor TechSpace - Gurugram, Noida, KolkataDowntown Powai - MumbaiWorldmark - New Delhi, GurugramAirtel Center - GurugramPavilion Mall - Ludhiana</div><div>Industry Outlook<p>To meet the evolving requirements, we build portfolio of quality and innovative office spaces that promote collaborative work environments and serve as talent magnets.</p><p>Link to: Industry Outlook</p></div><div>Risk and Opportunities<p>Our Risk management is agile in response to changes in the operating environment, fostering a culture of risk awareness that proactively strengthens risk management capabilities.</p><p>Link to: Promote trust through governance</p></div><div>Performance<p>Our performance is backed by a 6% increase in YoY occupancy. There has been a same-store NOI growth of 15% and an 8.5% increase in YoY DPU driven by strong leasing of ~3.0M sf in FY2025. We have seen a 17% growth in NDCF due to the acquisition of 3.3M sf of high-quality assets of the North Commercial Portfolio.</p><p>Link to: Management discussion and analysis</p></div><div>Embedding Good Governance<p>The governance structure supports strategic decisions that balance short-term needs with long-term goals, aligning the interests of the business and society at large to create sustainable value.</p><p>Link to: Promote trust through governance</p></div></div></div>	<div>Manufactured Capital<ul style="list-style-type: none">Operational: 24.5M sfUnder construction: 0.6M sfFuture Development: 4.6M sf</div> <div>Intellectual Capital<ul style="list-style-type: none">Area under ISO certifications (ISO 9001:2015, 14001:2015 & 45001:2018): 100%Area under one sustainability certification (IGBC/BEE ENERGY STAR/ISO 14001): 98%GRESB 5-STAR Rating for third time in a rowArea under WELL Equity portfolio:</div> <div>Natural Capital<ul style="list-style-type: none">Energy Intensity: 12.5 kWh/ sq ftShare of RE in energy consumption: 37.2%Water intensity: 0.121 kl/sf42% of water reusedReduction in air emissions from RECD devices: 70%37% (For Scope 1 and Scope 2 from the baseline year) reduction in emission intensity1,000+ cu. sf generated natural compost annually from Candor TechSpace, G21,300+ native species planted using Miyawaki technique% area under softscape: 25%% portfolio assessed for climate risk: 100%</div> <div>Human Capital<ul style="list-style-type: none">Gender Diversity: 24%Turnover rate: 16%Lost Time Injury Frequency Rate (LTIFR): 0</div> <div>Social and Relationship Capital<ul style="list-style-type: none">Gross Leasing = ~3M sfCSR beneficiaries count: 6,700+No. of trees planted in 3 years and tons of carbon sequestered: 4,600/100 metric tonsNet Promoter Score: 37</div> <div>Financial Capital<ul style="list-style-type: none">Adjusted NOI: ₹ 19.5BDistribution per unit: ₹ 19.25/UnitAverage Loan-To-Value (LTV): 28%*Dual AAA Rating: ICRA AAA(STABLE) + CRISIL AAA(STABLE)<p><small>*100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on March 31, 2025 and including liability component of CCDs and NCDs held by affiliates of GIC.</small></p></div>	<p>India's only 100% institutionally managed office REIT, sponsored by Brookfield Asset Management, one of the world's largest alternative asset managers. We manage ten Grade-A assets in key gateway cities across India, making us the preferred 'landlord of choice'.</p> <ul style="list-style-type: none">Recognized for integrated sustainable design, development and operations across the portfolio through various benchmarks and awardsReducing embodied carbon emissions by identifying strategies allowing for 11-15% reduction (across typologies)Targeting Net Zero by 2040 or sooner as well as 100% portfolio on renewable energy by 2027Reducing reliance on the fossil fuel and increasing share of renewables in energy mix to reduce operational carbon footprintPromoting circularity, reducing air emissions and increasing area under efficient land cover and land useWe value our people and support their long-term success by seeking opportunities for them to grow and develop professionally. We encourage a workplace culture where equal opportunity is provided to all without any discriminationOur approach to tenant engagement revolves around trust, collaboration, and responsiveness to create engaging and meaningful experiences. The community is an integral part of our business. We endeavor to collaborate with the communities to take meaningful actions and strive to play the role of positive influence to help underserved sections of the society.At Brookfield India REIT, we are uniquely positioned to achieve strong medium-to-long-term growth. Our confidence in the growing Indian economy and the commercial office space, coupled with a strong financial profile, provides a trajectory for future expansion and value creation for our unitholders.We offer strong, stable cashflows through diversification while focusing on downside protection, across market cycles.	<p>100% green leasing across portfolio</p> <ul style="list-style-type: none">100% assets have green building ratings20% embodied carbon reduction target in developments100% accessibility features embedded across buildingsChanneling investments in alignment with national goals for low-carbon growth15% reduction in energy intensityWater Positive in operationsNet Zero Waste in operations and development100% assets to achieve good or excellent indoor air quality50% reduction in portfolio carbon emissions100% assets with biodiversity assessment and neutrality plan100% portfolio assessed for both physical and transition risk every three years16 Hours of training per employee per annumWorkforce skilled for futuristic roles and technologies25% women's representation on the BoardZero serious safety incidents12 volunteering hours per capita per annum through Brookfield Cares70 target NPS Score₹ 1,000 crore sustainable financing across portfolio

NATURAL CAPITAL

Lead on Sustainable Solutions

Environmental sustainability reflects our commitment to using resources efficiently while preserving the ecosystem and biodiversity. It calls for a proactive approach to reducing environmental impact, strengthening resilience, and protecting clean air, water, and soil. Our efforts, rooted in innovation and accountability, aim to foster healthier communities and a thriving planet. Developing efficient and resilient spaces enables us to meet evolving tenant needs and contribute meaningfully to long-term sustainability.



CLIMATE RISKS AND OPPORTUNITIES

Climate change presents a significant challenge, requiring proactive strategies to build resilient and sustainable businesses. Our climate strategy is guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework. We focus on designing, operating, and upgrading assets to withstand environmental risks – enhancing resilience, reducing operational costs, attracting quality occupiers, and preparing for future demands.

In FY 2022-23, we conducted a comprehensive climate risk assessment across our portfolio, evaluating both physical and transition risks, including exposure to earthquakes, floods, heat stress, and sea-level rise. Based on these findings, we maintained the same risk ratings and action plans for FY 2023-24, with the next update scheduled for FY 2025-26. These insights continue to guide our approach to managing climate risks and uncovering opportunities across short-, medium-, and long-term periods.

Physical risk	Key risks identified	Transition risk	Timeframe considered
▪ CRREM 1.5C	Transition risks	▪ RCP 2.6	▪ Short term (2023-2030)
	▪ Energy efficiency	▪ RCP 4.5	▪ Medium term (2030-2050)
	▪ Renewable energy sourcing	▪ RCP 8.5	▪ Long term (2050-2100)
	Physical risk		
	▪ Flood		
	▪ Heat stress		
	▪ Fire stress		

CASE STUDY

CLIMATE RESILIENCE THROUGH EFFECTIVE FLOOD MITIGATION

In line with our climate resilience goals, we partnered with ClimateB Ventures – an early-stage climate tech startup founded by IIT Kharagpur and IIT Roorkee alumni – to pilot an innovative flood mitigation project. Focused on the 1-in-100-year rainfall scenario, the initiative uses drone-based topographical scans and detailed drainage surveys to develop a robust hydraulic and hydrogeological model. This data-driven approach helps us understand floodwater runoff patterns and implement targeted infrastructure improvements across our office parks.

The pilot also enables long-term environmental and operational benefits. By identifying natural runoff zones, we plan to introduce bio-swales, permeable surfaces, and increase green cover to enhance stormwater absorption. Additionally, the insights will support the expansion of rainwater harvesting systems, both onsite and offsite. This initiative reflects our proactive, science-based approach to mitigating climate risks while advancing sustainable, resilient real estate practices.





GHG EMISSIONS

Managing emissions is essential for tackling climate-related risks in business operations. Our focus is to understand our emissions profile to set goals, prioritize actions, and invest in sustainable solutions to combat climate change.

We are building a comprehensive GHG emissions inventory to identify key emission sources and reduction opportunities across both direct and indirect emissions. This supports our net-zero roadmap by enabling data-driven goal setting and action prioritization. In FY 2024-25, we plan to shift from portfolio-wide assessments to asset-level decarbonization, with a focus on emissions from operations and the supply chain as part of our broader climate strategy.

Our Net Zero Emissions Program

- Our net zero program prioritizes energy reduction and renewable energy procurement, guided by a three-pillar decarbonization strategy:
- Energy Efficiency and End-of-Life Upgrades
 - Direct investment in high-ROI projects
 - Replacing equipment with more efficient alternatives at end of life
 - Supporting occupants in adopting energy-saving initiatives
 - Renewable Energy Procurement
 - Procuring green energy for both common areas and occupier spaces

- Judicious Use of Carbon Offsets
 - Offsetting residual emissions through carbon credit purchases to achieve net zero

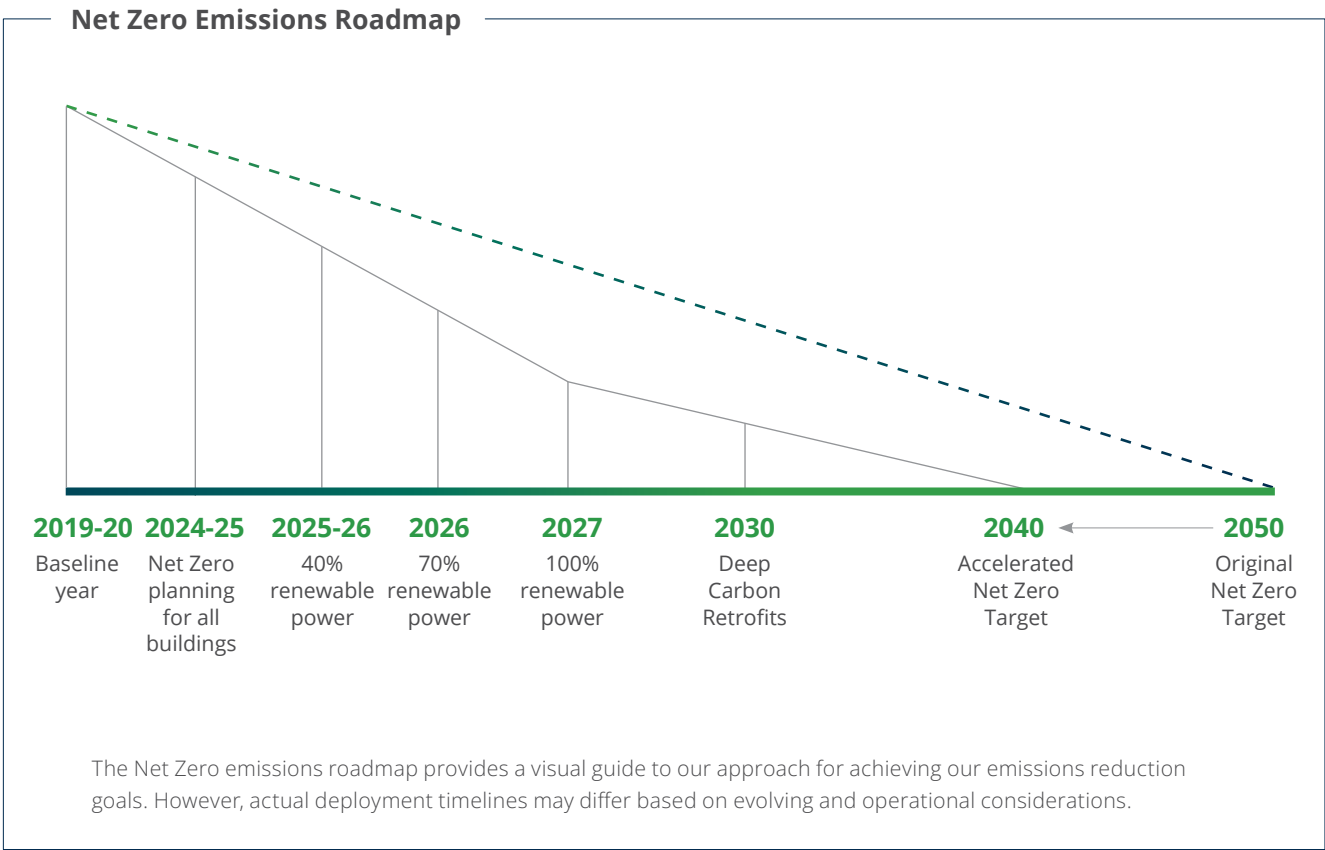
Key Findings from Asset-Level Decarbonization Assessments

- Electricity consumption (Scope 2 for common areas and Scope 3 for tenant spaces) remains our largest emissions source, validating our current renewable strategy
- Scope 3 reporting has expanded to include purchased goods, capital goods, and employee commute, per the GHG Protocol
- Improved grid stability and power availability are expected to reduce reliance on diesel generators, lowering Scope 1 emissions

37%
REDUCTION IN EMISSION INTENSITY FROM BASELINE YEAR

83,293 metric tons of CO₂
EMISSIONS AVOIDED IN FY 2024-25 THROUGH SUSTAINABILITY INITIATIVES

Advancing our commitment to climate action, we submitted our near-term (2030) and net zero (2040) targets to SBTi for validation.



ENERGY

Energy consumption and emissions are closely linked, making it essential to reduce energy use to achieve meaningful emissions cuts. Our decarbonization strategy takes a two-pronged approach: lowering energy intensity by reducing demand and increasing the share of renewable energy in our portfolio. By focusing on green non-fossil fuel-based energy, we are driving sustainable progress across our operations.

On the supply side, we are committed to achieving 100% renewable electricity across our portfolio by 2027. To support this goal, we have secured a long-term agreement to procure clean power from the Brookfield Renewable Bikaner Solar Power Project in Rajasthan, serving our office parks in the National Capital Region. This arrangement provides occupants with direct access to traceable renewable energy. We also source through open access, the Indian Energy Exchange (IEX), DISCOMs’ green tariffs (REGO), and purchase International Renewable Energy Certificates (I-RECs), covering energy needs in both common and occupier areas.

Mapping our clean energy sourcing strategy

Sourcing Mechanism	Asset	% Load	
		Common Area	Tenant Area
Renewable Energy Guarantee of Origin (DISCOM Green Tariff)	Candor TechSpace K1, Kolkata	100%	100%
	Downtown Powai (All buildings)	100%	In progress
Open Access	Candor TechSpace G1, Gurugram	In Progress	40%
	Candor TechSpace G2, Gurugram		40%
	Candor TechSpace N1, Noida		40%
	Candor TechSpace N2, Noida		40%
	Worldmark Delhi (1, 2 & 3)	In progress	40%
	Worldmark Gurugram		In progress
	Airtel Center, Gurugram		In progress



ENERGY EFFICIENCY

On the demand side, we have implemented energy efficiency and conservation measures across our operations. We actively engage employees and occupiers through training programs to raise awareness and promote energy-saving behaviors. By supporting occupiers in achieving their Net Zero goals, we aim to remain their preferred partner for sustainable growth.

Our Interventions

Smart energy sub-metering to detect leakage and losses	100% LED lighting in common areas, including exterior and basement parking	Automated indoor parking and outdoor lighting with timers
DG set automation via SCADA for optimized operation	High Solar Reflective Index (SRI) roofing to reduce cooling loads	Variable Frequency Drives (VFD) in chillers and pumps for efficient partial load operation
Chilled water ring connecting buildings for optimized chiller use	Electrostatic filters with energy-efficient electronically commutated (EC) fans using BLDC motors	

CASE STUDY

**EMBRACING
OFFSITE
RENEWABLE POWER
THROUGH INDIA'S
FIRST INTERSTATE
TRANSMISSION
SYSTEM (ISTS)
TRANSACTION**

As part of our commitment to achieving Net Zero emissions by 2040 and enhancing energy security, we have integrated renewable energy into our tech hubs through a long-term contract with the Brookfield Renewable Bikaner Solar Power Project (BRBSPP) in Rajasthan, boasting a capacity of 550 MWp. This bilateral agreement represents India's first commercial and industrial renewable energy transaction under the Interstate Transmission System (ISTS). As part of Brookfield's broader goal to reach 100% renewable energy by 2027, the Noida campuses – Candor TechSpace, Sector 62 and 135 – are the initial beneficiaries, with plans to expand similar initiatives across other Brookfield sites.



40%
**ELECTRICITY CONSUMPTION
AT TWO NOIDA CAMPUSES IS
SOURCED FROM SOLAR**

**11,000 metric
tons of CO₂**
**EMISSIONS ESTIMATED TO BE
REDUCED ANNUALLY**

WATER

We recognize water as a finite resource, especially in urban areas where our assets are located. This understanding shapes our water management strategy, guided by the 4R philosophy: Reduce, Reuse, Recycle, and Replenish. Our long-term goal is to replenish more water than we consume, moving towards water-positive operations.

894,612 kl
WATER RECYCLED ACROSS OUR
PORTFOLIO DURING FY 2024-25

Reduce

- Low-flow, sensor-based fixtures and aerators to cut consumption
- Drip irrigation to improve water efficiency
- Landscaping with native, drought-tolerant species to lower demand
- IoT-based water meters for precise tracking and waste reduction

Replenish

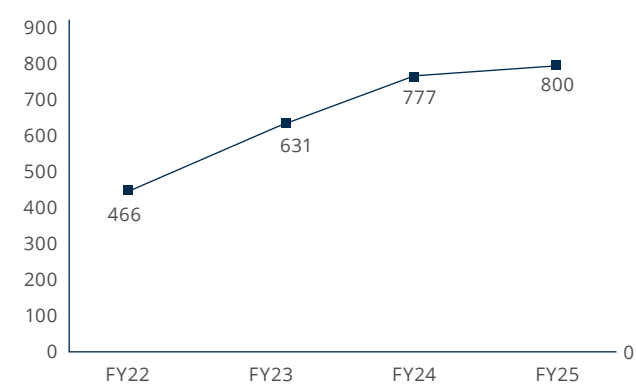
- Rainwater harvesting pits for surface and rooftop runoff to recharge groundwater

Recycle & Reuse

- Sewage Treatment Plants with ultrafiltration providing high-quality non-potable water for flushing, irrigation, and cooling
- Piloted chemical-free cooling tower water treatment using Sequencing Batch Reactor (SBR) technology and photocatalysis at one of our facilities. This ensures the reused water meets safety standards and helps regulate important parameters like Chemical Oxygen Demand (COD) and Biological Oxygen Demand (BOD)
- Reuse of condensate water from Air Handling Units in high-humidity areas



Water Reused (in '000 kilo liters)



CASE STUDY

SMART WATER MANAGEMENT THROUGH DIGITAL METERS

To advance resource efficiency, we've implemented IoT-enabled digital water meters across our properties, providing real-time data on consumption by time, location, and volume. An integrated dashboard allows continuous monitoring and early leak detection, enabling prompt action. This approach ensures accurate billing, identifies inefficiencies, and promotes responsible use, enhancing operational performance and supporting our long-term water conservation goals.

536
SMART WATER METERS
INSTALLED ACROSS SITES



WASTE

Our waste management strategy is based on the 5Rs – Reduce, Reuse, Recycle, Refuse, and Rot – which guide our efforts to minimize waste, optimize resource utilization, and divert waste from landfills wherever possible. We incorporate waste management planning at the design stage of every development to ensure long-term sustainability. A comprehensive Standard Operating Procedure (SOP) governs waste management practices, including segregation at source using color-coded bins. Our waste primarily consists of dry waste, construction and demolition (C&D) waste, and organic waste. We treat organic waste with in-situ composters that convert biodegradable material into nutrient-rich compost, which is then applied to our landscaping. Biannual testing ensures the quality of the compost. Dry and C&D waste are collected and processed through government-authorized vendors and recyclers.

We believe effective waste reduction requires active collaboration with all stakeholders. To support this, we conduct engagement events, awareness campaigns, and training sessions. Additionally, we monitor waste generation at the tenant level and share waste intensity data – measured as waste produced per occupant per day – every two weeks. This data empowers tenants to make informed decisions to better manage and reduce their waste, reinforcing our collective commitment to sustainability and operational excellence.

Our waste reduction initiatives have also yielded remarkable results, with a higher percentage of waste getting recycled year-on-year.

CASE STUDY

CLOSING THE LOOP ON HORTICULTURE WASTE

At Candor TechSpace, Sector 21, Gurugram, a 656 sq.ft. aerobic composting unit exemplifies our commitment to sustainable waste management. Spread across 28.5 acres, the campus generates significant horticultural waste, including grass clippings, leaves, and small branches. Instead of relying on offsite disposal or harmful practices like open burning, we have adopted a structured composting process involving shredding, bulking, moisture regulation, and natural decomposition. A mobile shredder, capable of handling branches up to 3 inches thick, ensures efficient on-site processing across the campus.

This initiative yields over 1,000 cu.ft. of nutrient-rich compost annually, fully meeting the landscaping needs of the campus. By closing the loop on organic waste, the system enhances soil health, supports robust plant growth, and significantly reduces our carbon footprint. More than just a waste solution, this scalable model demonstrates how thoughtful, low-impact interventions can deliver long-term environmental and operational benefits.

28.5 Acre
CAMPUS FULLY SUPPORTED
WITH IN-HOUSE COMPOST

1,000+ cu.ft.
NATURAL COMPOST
GENERATED ANNUALLY





Reduce

- Awareness program on zero single use plastics for tenants to eliminate single use plastics in offices, food courts and retail outlets
- Monthly data being shared with tenants for dry and wet waste generation per capita and engaging with them for ensuring less wastage including cafeteria food waste as well as packaging waste



Reuse & Recycle

- Recycled product kiosks that showcase recycled items such as pens, notebooks and pencils
- Plastic bottle reverse vending machine in food courts to collect the plastic disposable bottles



Refuse & Rot

- Organic waste shredders that reduce the volume and increase the surface area to produce fine compost material
- In-situ waste composters to treat organic waste



CASE STUDY

RAISING
AWARENESS ON
CIRCULARITY

We hosted a Waste Management Contest across six assets on World Environment Day to advance our goal of a 'Net Zero Waste' campus. This initiative honored 18 occupants for outstanding waste segregation and safe disposal, highlighting the role of individual and collective responsibility in environmental stewardship. Beyond recognizing best practices, the contest cultivated tenant accountability and awareness. We reinforced our commitment to reducing landfill impact and strengthening operational sustainability throughout our portfolio.

6
ASSETS

18
TENANTS
RECOGNIZED



BIODIVERSITY

Biodiversity strengthens ecosystem resilience, supports climate action as a natural carbon sink, and provides vital resources for businesses and communities. Recognizing its importance, we have adopted a biodiversity policy that integrates conservation into our operations and decision-making.

We do not own, lease, or manage properties within or near protected areas or regions rich in biodiversity. All our assets are located on designated use land parcels, where we strive to minimize ecological impact.

For this, we have created six biodiversity enhancement strategies to achieve our biodiversity goals. Each strategy is backed by action plans and comprehensive implementation and management guidelines.



Objectives

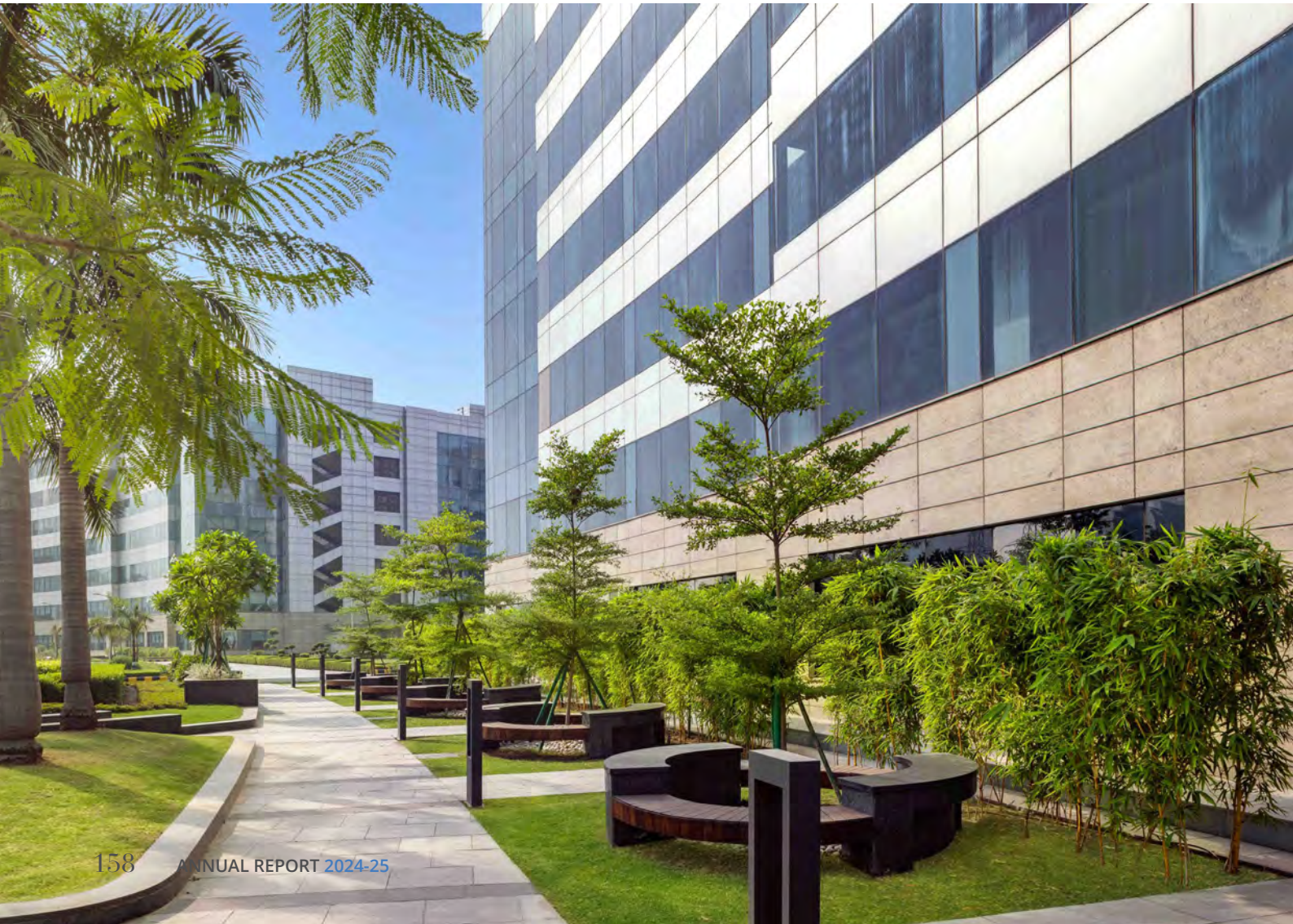
- Contribute to global climate regulations
- Support regional native floral species
- Increase green cover
- Manage invasive species
- Enrich habitat quality
- Create a habitat that supports the surrounding faunal species

A - capital action plans

- Canopy expansion
- Pergolas/green tunnels
- Green roofs
- Increasing tree cover
- Green facade/hedge plantation
- Adopting low intensity lights
- Promoting heterogenous environment
- Spread awareness on biodiversity
- Native/Adaptative non-invasive Species
- Bird Nesting & Population
- Carbon Sequestration
- Urban Heat Island (UHI) mitigation

Strategies

- Maintain a Simpson's Biodiversity Index near 1, indicating high floral species diversity and evenness
- Conduct regular censuses of plants and trees to monitor species variety and abundance
- Plant native trees and shrubs to enhance greenery and support local wildlife habitats
- Expand green spaces through densification and improved ecological connectivity
- Apply the Miyawaki technique and develop green rooftops for urban farming initiative
- Collaborate with communities, environmental organizations, and experts via CSR initiatives to boost conservation efforts



CASE STUDY

MIYAWAKI
AFFORESTATION
AT DOWNTOWN
POWAI,
MUMBAI

We undertook a Miyawaki afforestation initiative at our Downtown Powai campus in Mumbai, celebrated on World Environment Day. The project involved planting over 1,300 native species to create a dense, self-sustaining micro-forest in an urban setting. This aligns with our broader sustainability goals of promoting ecological balance and restoring native green cover in high-density areas.

The Miyawaki method, known for rapid growth and high biodiversity, was selected to ensure lasting environmental impact. By focusing on indigenous species, the project supports local flora and fauna, improves air quality, enhances carbon sequestration, and boosts climate resilience. This afforestation effort advances our commitment to building greener, more sustainable communities.

1,300+
NATIVE SPECIES PLANTED





AIR QUALITY

Ensuring the health, well-being, and productivity of our occupiers and employees is paramount. We prioritize maintaining excellent air quality through smart tools and advanced technologies. Indoor air quality (IAQ) is actively monitored in lobbies and offices, with real-time data displayed to raise awareness among occupants and visitors. By FY 2024-25, we have deployed over 82 IAQ devices across our assets, measuring VOC, CO₂, PM_{2.5}, PM₁₀, temperature, and humidity. At our Candor TechSpace campus in Gurugram, IAQ monitors are integrated into air handling units for continuous tracking. Advanced filtration and emission control technologies further enhance air quality.

To combat outdoor pollution from industrial and vehicular sources, we have installed more than 89 Retrofit Emission Control Devices (RECDs) across our Delhi NCR assets, reducing particulate matter, carbon monoxide, and hydrocarbons by 70%.

We promote responsible construction and community-centered practices to minimize particulate emissions. These includes,

- Debris chutes
- Construction vehicle tyre washing
- Closed haulage of waste and materials
- Organized handling, storage, and responsible disposal of construction materials
- Barricading and screening of construction sites
- Periodic road cleaning using electric sweepers
- Planting trees and shrubs along approach road medians
- Sprinkling treated water on exposed soil and pathways

INTELLECTUAL CAPITAL

Sustainable Design and Development

Sustainability is embedded in our core business and asset design strategy. We focus on strategic acquisitions and deep retrofits of commercial assets as a practical approach to decarbonizing the built environment, effectively reducing the embodied GHG emissions of existing infrastructure.

Our design approach is guided by two key objectives:

- Enhance the operational efficiency of existing assets through deep retrofitting and ongoing upgrades, thereby lowering future emissions from the global building stock
- Create climate-responsive, occupant-centric spaces that tackle resource efficiency challenges in greenfield developments

SUSTAINABLE DESIGN STRATEGY

Our sustainable design strategy is anchored in human-centric principles and guided by Brookfield India's Design Guidelines for Sustainable Workspaces and Biodiversity. This integrated approach ensures that all our assets are developed with measurable impact targets across energy, water, waste, and ecology – directly aligning with our Net Zero 2040 roadmap. Beyond environmental performance, it enables us to create socially responsible spaces that promote connection, equity, and inclusivity.

Our management ecosystem bridges design and operations through continuous feedback loops, fostering cross-functional collaboration and real-time innovation. This integration empowers us to consistently exceed conventional sustainability benchmarks.



Integrated design approach

- Leverage expertise
- Right brief
- Early stage optimization



Decarbonization

- Two-pronged approach to reduce emissions
- Embodied carbon
- Operational carbon



Efficiency

- Quantifiable targets
- Green certification benchmarks
- Post-occupancy monitoring



Resource circularity

- Closed-loop systems
- Maximize on-site recycling & re-use



Social impact

- Universal accessibility
- Occupant well-being
- Enhance biodiversity
- People-centric/Community spaces



CASE STUDY

VERTICAL GARDENS FOR URBAN SUSTAINABILITY

In high-density developments, where space limitations restrict ground-level vegetation, vertical green elements offer an effective solution to transform hardscaped zones into ecologically vibrant, visually appealing landscapes. At Worldmark Aerocity, Delhi, our 7,500 sf vertical garden exemplifies this approach – advancing sustainable urban development and reinforcing our commitment to environmentally responsible design.

Strategically placed green walls enhance vegetative cover while improving the urban microclimate. They help mitigate the urban heat island effect, reduce ambient heat gain, and lower cooling loads – contributing to improved energy efficiency across our assets. Additionally, the vertical garden plays a vital role in filtering air pollutants, supporting better air quality for occupiers and visitors alike.

7,500 sq.ft.
VERTICAL GARDEN AT
WORLDMARK, DELHI



CASE STUDY

MEASURING AND MANAGING EMBODIED CARBON

We are committed to creating sustainable urban environments through a comprehensive embodied carbon analysis across our diverse asset portfolio. This initiative involved a detailed assessment of the environmental impact of construction materials across three key categories: core and shell, interior upgrades, and external development.

Using rigorous Life Cycle Assessments (LCA), we quantified cradle-to-grave emissions of major building materials, establishing a baseline for current practices and identifying actionable, data-driven decarbonization strategies. The analysis also examined the benefits of alternative and low-carbon material choices, optimized transportation logistics, and the carbon sequestration potential of landscape and external development features.

Key Priorities

- Reducing material consumption through early-stage design optimization
- Maximizing recycled content in structural and non-structural elements, particularly concrete and steel (subject to structural code compliance)
- Prioritizing the procurement of local or regional materials and products
- Increasing the share of products with certified Environmental Product Declarations (EPDs)
- Incorporating evergreen trees with high carbon sequestration capacity, in place of high-maintenance lawns with limited ecological benefit

Outcome

We have achieved an estimated 10–15% reduction potential in embodied carbon emissions through strategies such as replacing high-impact materials – benchmarked against current industry best practices. This analysis now serves as a strategic framework for informed material selection and implementation, helping to lower lifecycle emissions and reinforce our commitment to environmental stewardship.

~13%
REDUCTION IN EMBODIED CARBON FROM BASELINE (WITH CURRENT PRACTICES AT NO ADDITIONAL COST)

HUMAN CAPITAL

Empower Our People

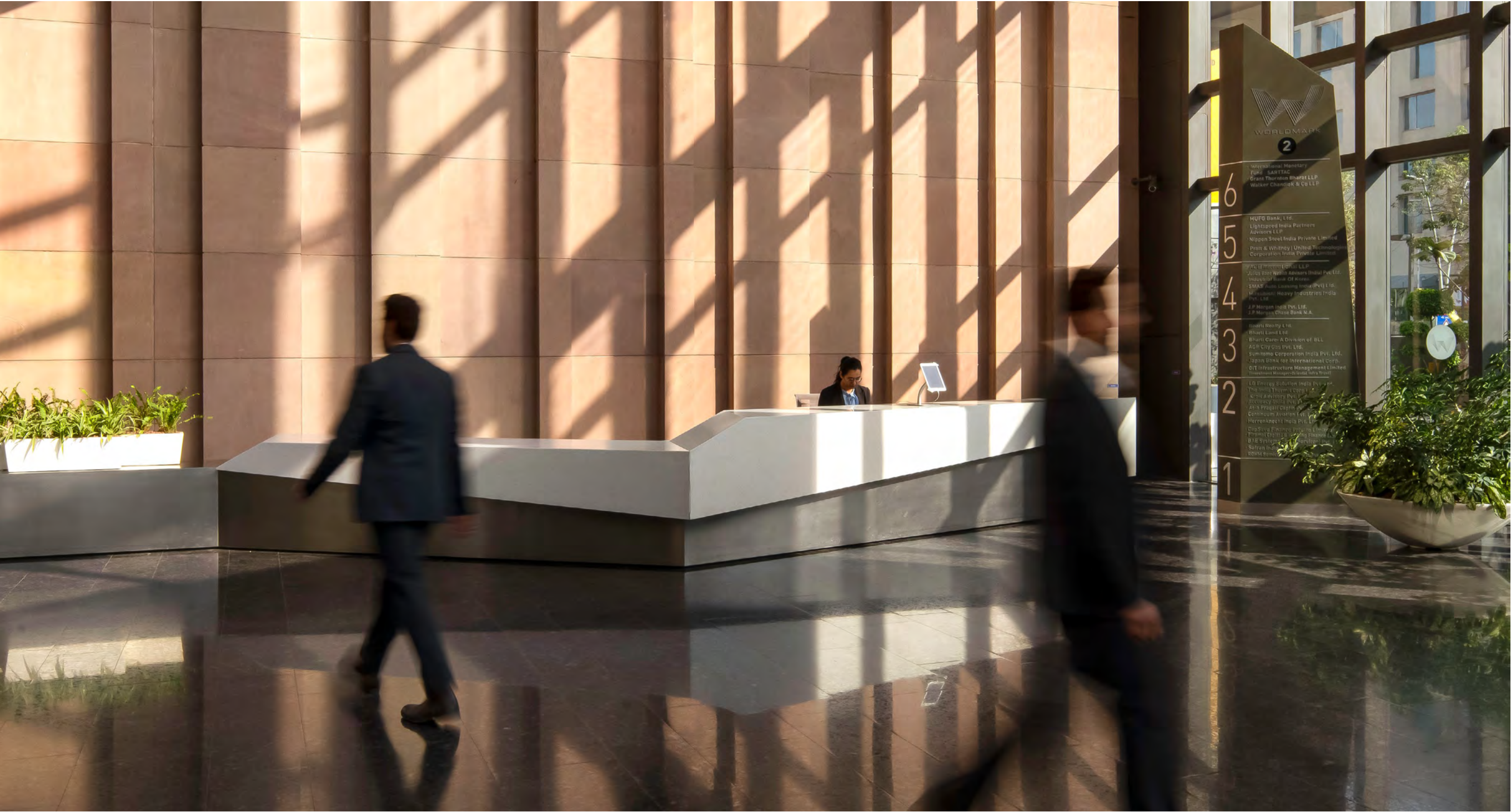
We are committed to building a workplace where every individual feels a sense of belonging and is empowered to grow. We focus on creating an environment that supports continuous learning, meaningful engagement, and mutual respect. Through inclusive practices, open communication, and purpose-driven initiatives, we aim to strengthen employee connection and align individual aspirations with organizational goals.



DIVERSITY, EQUITY & INCLUSION

At Brookfield India REIT, we recognize that diversity, equity and inclusion are fundamental to creating a thriving and equitable workplace and community. This dedication extends beyond our organizational boundaries as we actively engage with occupiers and communities to champion these values. We regularly organize events and initiatives that celebrate diverse identities and foster a culture of belonging. Notably, our commitment to an equal representation of women in the workforce is exemplified by our efforts to recognize the achievements of women across our ecosystem and reinforce our commitment to gender equity.

We are committed to abiding by these principles by achieving the WELL Equity rating for our North Commercial Portfolio. The WELL Equity rating, part of the WELL Building Standard emphasizes universal accessibility, diversity, and community engagement, ensuring that our buildings are welcoming and beneficial to all occupants. By fostering stronger community relations and promoting long-term value creation, we are not only enhancing our real estate portfolio but also contributing to a more equitable and sustainable future.



Impact

First
REAL ESTATE
ORGANIZATION TO
ACHIEVE WELL EQUITY
RATING IN INDIA

Largest
PORTFOLIO IN INDIA
TO RECEIVE THE WELL
EQUITY RATING

3.2M
PORTFOLIO

6
ASSETS ACROSS
THREE CITIES

**UNIVERSAL ACCESSIBILITY
FOR PERSONS WITH
DISABILITIES (PwDs)**

We are dedicated to fostering an inclusive environment that empowers Persons with Disabilities (PwDs). Our goal is to ensure that all our properties are fully accessible and free of physical barriers by 2025-26, enabling smooth and independent mobility throughout our campuses. We are actively integrating inclusive design principles across our developments – this includes creating accessible pathways, designated parking, user-friendly lobbies, elevators, staircases, and restrooms.

As a founding member of the CII-Indian Business and Disability Network (CII-IBDN), and a signatory to 'The Valuable 500' pledge, we reaffirm our commitment to building a more inclusive and equitable society.

Some of Our Universal Accessibility Interventions Include:



Dedicated Parking



Wheelchair Accessible



Tactile Indicators



Automated Entry/Exit



Dedicated Accessible Elevator



Braille enabled lifts and signages





PRIDE MARCH FOR INCLUSIVITY

In June 2024, we hosted our annual Pride March in collaboration with Pride Circle, a leading LGBTQ+ advocacy group, under the banner of ‘We See You, We Hear You, We Celebrate You’. This event reinforced our commitment to fostering a culture of belonging and inclusivity within the workplace. Employees and tenants from over 45 companies participated, showcasing a collective corporate commitment to creating inclusive environments. The celebrations took place at our campuses in Downtown Powai (Mumbai) and Candor TechSpace (Gurugram), transforming these locations into vibrant hubs of celebration.

The event featured diverse participation from employees of prominent organizations such as Wipro, NatWest, and NTT Data, with senior executives actively joining the festivities to emphasize the importance of inclusive workplaces. Interactive activities, including flash mobs, photo booths, and ‘Paint with Pride’ sessions, allowed participants to express their creativity and identity through LGBTQ+ art.

More than 1,100 participants marched in solidarity for LGBTQ+ rights and inclusion, while the #OneForPride social media campaign generated significant engagement, with 1.6M impressions, over 1,200 likes and shares, and more than 20,000 reel plays across platforms. This annual Pride March exemplifies Brookfield India REIT’s dedication to celebrating diversity and advocating for an inclusive community.

850+
PARTICIPANTS

2
CITIES

45+
COMPANIES PARTICIPATED



CASE STUDY

AUTISM
AWARENESS:
AN INITIATIVE
FOR INCLUSION
AT BROOKFIELD
INDIA REIT

In celebration of World Autism Awareness Day, Brookfield India REIT hosted a significant event aimed at raising awareness and promoting inclusivity for individuals on the autism spectrum. This initiative provided a vibrant platform for autistic individuals to showcase their talents, featuring collaborations with multiple schools, non-profits, and renowned artists. The event successfully attracted over 2,200 attendees, reflecting the community’s commitment to understanding and supporting neurodiversity.

The program included inspiring performances by children from Vishwas Vidyalaya and the Association for Learning Performing Arts & Normative Action, alongside a variety of acts by autistic artists, such as music, percussion, and Kathak dance. Attendees also had the opportunity to explore stalls showcasing handmade products crafted by neurodiverse artists. The event was honored by the presence of Chief Guest Ranveer Singh Saini, a Special Olympics gold medalist, who emphasized the importance of creating employment and entrepreneurial opportunities for autistic individuals. This initiative highlighted Brookfield India REIT’s core values of representation, inclusion, and acceptance of underrepresented individuals within our communities, and for their work towards making a difference by creating opportunity.

2,200+
ATTENDEES PARTICIPATED
IN THE EVENT



**CHANGEMAKERS CONCLAVE ON DIVERSITY & INCLUSION**

Brookfield India REIT organized the Changemakers Conclave at Downtown Powai, Mumbai, in partnership with the Adventures Beyond Barriers Foundation (ABBF), a CXO-level event aimed at advancing Diversity, Equity, and Inclusion (DEI) in the workplace. This event was dedicated to being the change and contributing to causes that foster a world where no one is left behind. The aim was to enhance visibility and support for this cause, ensuring equal access to opportunities for persons with disabilities and integrating them into every facet of our society.

The event brought together 100 corporate leaders, including executives from notable organizations such as Tata Autocomp, Abbott, Equate, Marsh McLennan, AppZen, DHL, NASSCOM, TIAA, and Firmenich. Through inspiring stories, meaningful discussions, and innovative ideas, we focused on enhancing inclusivity within our communities and workplaces. The agenda featured a panel discussion on best practices in diversity hiring, workplace inclusion, and equitable leadership, reinforcing the importance of mentorship programs for underrepresented groups.

Additionally, a sun-downer networking session fostered collaboration among industry leaders. By encouraging organizations to embed DEI strategies into their business frameworks, the conclave set the stage for impactful policy reforms and strengthened commitments to diversity and inclusion across the industry.

100+**CORPORATE LEADERS
ATTENDED THE EVENT**

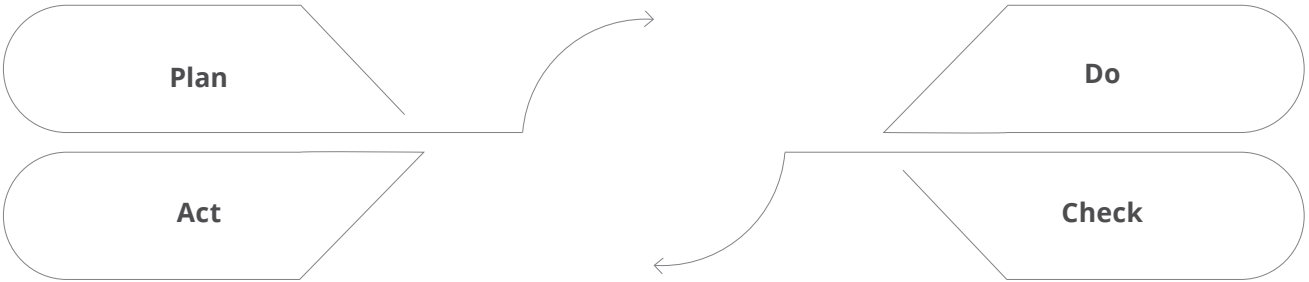


HEALTH, SAFETY & WELL-BEING

We prioritize the health, safety, and well-being of our employees, occupiers and partners. Our Occupational Health Safety and Well-Being (OHSW) Policy goes beyond the concept of “zero harm” and focuses on continual improvement, ensuring compliance with legal standards, empowering employees, proactively identifying risks and engaging stakeholders. By integrating these efforts, we cultivate a culture where safety and well-being are fundamentally embedded and prioritized within the organization.

Safety and Well-being Management Systems

Our thorough Safety and Well-being Management Systems are structured around the Deming PDCA (Plan, Do, Check, Act) cycle, ensuring continuous improvement and adherence to the highest standards of Environmental, Health and Safety (EHS) practices. Our management system is aligned with the ISO 45001 (Occupational Health and Safety) standard. Our comprehensive management system approach includes the following stages:



Planning Stage

In the planning stage, we establish a comprehensive EHS policy that guides our efforts. We set annual objectives and targets for EHS and develop detailed annual plans and programs. These include a well-being calendar, health checks, risk assessment reviews, audits and inspections, manual and SOP revisions, training sessions and surveys.

Site Implementation of Plan

During the implementation phase, we execute various annual plans and programs. Key activities include the permit-to-work system, stakeholder engagement, management of change, safety and well-being suggestion programs, incident reporting and investigation, reward and recognition initiatives, and fostering innovation through our innovation club.

Measurements and Monitoring

We measure and monitor our EHS performance through internal and external audits and inspections. We track various EHS parameters such as health, well-being, environmental factors, noise, vibration, lux levels, incidents, near misses and absenteeism. Additionally, we conduct various tests (e.g., water, legionella, DG stack, air quality) and surveys (e.g., employee health, safety, and well-being perception, stress) to identify areas for improvement.

Actions for Sustaining and Continual Improvement

In the final stage, we focus on sustaining and continually improving our EHS performance. This includes monthly management reviews at both site and corporate levels, internal and external benchmarking, and setting next year’s annual EHS objectives. The targets are based on our performance analysis.

At these stages, we have rigorous EHS documentation available to support our EHS governance. These documents include:

OHS&W policy, annual plans and programs	EHS Manuals	Operating procedures and work instructions	Checklists and logbooks
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Safety Risk Management Framework

We adopt a systematic approach to managing safety hazards across our properties and facilities. This involves identifying incidents, investigating them, assessing risks and implementing corrective actions. We also conduct regular internal and external safety audits to pinpoint areas for improvement. To standardize safety practices, we provide safety guidelines to anyone who visits our campuses, including employees, vendors and suppliers.



OUR SAFETY PERFORMANCE

We consistently monitor and enhance our safety performance through meticulous oversight. Our detailed SOPs for incident reporting encompass timelines, methodologies, triggers and lessons learned. Both asset and corporate teams conduct monthly incident reviews during HSE committee meetings and focus on both reactive and proactive strategies to mitigate safety incidents. Recommendations from these meetings are implemented as action points for continuous improvement.

Best Safety Practices Across the Value Chain

Our safety practices extend beyond suppliers to encompass all stakeholders across the value chain, including tenants, contractors and visitors. We follow strategic intervention approaches throughout different stages to instill safety best practices.

Pre-contractual Stage

Ensuring safety by mandating certifications, scrutinizing past performance and embedding strict safety obligations in agreements.

Operational Stage

Prioritizing safety by utilizing materials and equipment that meet rigorous standards, enforcing proper labeling and instructions, providing comprehensive training, and facilitating continuous data exchange and best practices.

Continuous Improvement

Supporting continuous safety improvement through knowledge sharing, adapting to changing regulations and constant feedback mechanisms.

Safety Training Culture

Brookfield India REIT undertakes conscious initiatives to embed the safety culture through trainings. We observe dedicated weeks such as Road Safety Week and Fire Safety Week to increase awareness and engagement. Our comprehensive training calendar outlines various sessions throughout the year, including regular evacuation mock drills and emergency response trainings for tenants and employees. We also tailor trainings based on specific needs and have partnered with the British Safety Council (BSC) for online training modules.

Through our safety trainings conducted throughout the year, we achieved

136,768
HOURS OF SAFETY TRAINING
THROUGH 3,916 TRAINING SESSIONS
FOR ON-SITE ASSOCIATES

EMPLOYEE ENGAGEMENT

Brookfield India REIT is committed to creating a supportive environment for our employees by offering exceptional benefits and continuously enhancing our employee engagement initiatives. Our efforts are guided by the valuable feedback from employee satisfaction surveys once in two years, which highlight the success of our programs and provide insights for future improvements. Some of our employee engagement highlights undertaken in FY 2024-25 include:

- **Embracing Diversity:** We celebrate the rich cultural diversity of our workforce with events that feature regional flavors, traditional music and vibrant performances. These celebrations are unique and memorable, fostering a sense of inclusion and appreciation for diverse cultures. Our inclusive employment policies like HIV and AIDS policy, Transgender policy, and Equal Employment Opportunity policy govern us to nurture a diverse workforce.
- **HIV & AIDS Policy:** Our organization aims to uphold the principles of equality of opportunity and non-discrimination as outlined in the HIV Act and the HIV & AIDS Policy for Establishments 2022 implemented by the Government of India.
- **Transgender Policy:** Our organization is dedicated to ensuring inclusive employment opportunities and practices for transgender persons, promoting equality of opportunity and non-discrimination. In line with the Transgender Persons (Protection of Rights) Act, 2019 and the Transgender Persons (Protection of Rights) Rules, 2020.
- **Equal Employment Opportunity (EEO) Policy and Procedure:** Our organization is committed to achieving equality of opportunity and non-discrimination for all stakeholders in employment opportunities and practices, ensuring inclusive employment opportunities for persons with disabilities, as per the Rights of Persons with Disabilities Act, 2016.
- **Women’s Day Celebration:** On Women’s Day, we honor the remarkable contributions of our female employees. This day is dedicated to recognizing their achievements and empowering them through various activities and workshops.



- **Sports Events Fostering Team Spirit:** We organize various sports events like cricket and table tennis to encourage physical activity and team bonding. These events provide a great way for employees to unwind and engage in friendly competition.
- **One-to-One Help Supporting Our Team:** We continue to strengthen the one-to-one help initiative to provide personalized support to our employees. This program is designed to address individual concerns and offer guidance on various professional and personal matters.
- **Digitization of Employee Management:** We digitized our employee management functions like onboarding/offboarding, learnings, personal and dependent details management for smoother employee experience management.
- **Leadership Connect Building Stronger:** Our Leadership Connect program aims to bridge the gap between employees and leadership. Through regular interactions and feedback sessions, we strive to create a transparent and collaborative work environment.

Our ongoing initiatives, such as the Make an Impact Through Referrals (MITR) program, leverage the power of employee networks to enhance our talent pool and foster a sense of engagement and involvement. Additionally, we organize numerous team-building activities, including off-sites, gaming events and festival celebrations, to strengthen collaboration and commitment among our employees.

CASE STUDY

DIGITIZATION OF EMPLOYEE MANAGEMENT

In FY 2024-25, we advanced our commitment to employee-centric innovation by digitizing our human resource management processes. This strategic move was driven by the need to enhance operational efficiency and deliver a more seamless and engaging experience for employees across the organization.

The introduction of this digital tool has enabled a comprehensive overhaul of key HR functions such as onboarding, offboarding and personal data management processes. New hires now experience a streamlined onboarding journey, while departing employees benefit from a structured and efficient offboarding process. The platform also empowers employees to manage their personal and dependent information independently, ensuring greater accuracy and accessibility. Additionally, the platform also supports continuous learning and development by offering personalized learning modules and real-time progress tracking, fostering a culture of growth and self-improvement.

This digitization initiative aims to improve the overall employee experience by enabling greater transparency. Operationally, the automation of workflows has led to faster processing times and minimized errors, while the availability of real-time data and analytics has enhanced workforce planning and decision-making.

10%
POTENTIAL INCREASE
IN HR EFFICIENCY



CASE STUDY

IGNITING INNOVATION CELEBRATING BREAKTHROUGHS AT THE 8TH INNOVATION CLUB

In March 2025, Brookfield India REIT hosted the 8th Edition of the Innovation Club at Candor TechSpace, Sector 48, Gurugram. This event brought together talented individuals from across our campuses to share innovative ideas. With 38 groundbreaking submissions and 15 winning innovations, the initiative highlighted forward-thinking solutions that enhance operations and facility management.

The success of this edition was made possible by the dedication of our esteemed jury and the enthusiastic participation of all involved. This initiative not only fosters a culture of innovation but also strengthens employee engagement by encouraging collaboration and recognizing creative contributions.

38
ENTRIES

15
WINNING SOLUTIONS





LEARNING AND DEVELOPMENT

We are dedicated to fostering a culture of continuous learning and development, ensuring our employees are equipped with the knowledge and skills necessary to excel in their roles. Our comprehensive training programs and workshops cover a wide range of topics, reflecting our commitment to employee growth and adherence to the highest standards of corporate conduct. We have digitalized our employee onboarding experience through an online induction module.

We offer personal finance sessions to our employees and associates that are designed to provide valuable insights and practical knowledge, empowering our workforce to make informed financial decisions.

Our culture training program named ‘One Brookfield Properties’ is designed to instill a unified corporate culture across all our properties. This training ensures that all employees, regardless of their location, share a common understanding of our values and operational

standards. We believe that investing in our employees’ development is integral to our success. Our learning and development efforts not only enhanced individual performance but also reinforce our commitment to sustainability excellence. We take pride in our marquee programs, which are tailored to meet the specific needs of our diverse workforce.

We conduct regular Code of Conduct (COC), Anti Bribery and Corruption (ABC), Prevention of Sexual Harassment (POSH) and Gender Based Violence (GBV) training for all employees and associates to ensure a safe and respectful work environment. This training is crucial for maintaining a culture of dignity and respect, aligning with our core values and sustainability commitments.



PERFORMANCE MANAGEMENT

Enhancing Performance Management for an Evolving Workforce

Brookfield India REIT is committed to addressing the performance management needs of our dynamic workforce. To this end, we continually refined our performance management system through a series of strategic interventions. These efforts include the integration of technology, enhancement of our feedback mechanisms and a continuous focus on employee development.

Key initiatives undertaken to improve our performance Management System Include:

Career Conversations:

Facilitating meaningful discussions about career growth and development.

Training Sessions:

Providing comprehensive training on performance evaluation guidelines and processes

Peer Feedback Process:

Implementing a peer feedback system for our leadership team to foster a culture of continuous improvement

Performance Feedback:

Bi-annual one-on-one sessions between employee and manager.

Goal Setting Workshops:

Aligning organizational objectives with individual goals through targeted workshops

100%

EMPLOYEES RECEIVED PERFORMANCE EVALUATION FEEDBACK IN FY 2024-25



HUMAN RIGHTS

Our commitment to human rights remains non-negotiable for our operations, and we continue to embed respect for these rights across all facets of our business. Our policies and practices explicitly prohibit child and forced labor as well as discrimination based on caste, creed, religion, color, sexual orientation, disability, gender, or any other characteristic. We maintain a zero-tolerance stance against discrimination, harassment, and all forms of slavery, human trafficking and violence, including physical, sexual, psychological and verbal abuse.

In FY 2024-25, we have not only upheld but also enhanced our dedication to ethical sourcing and labor practices. We firmly reject any form of discriminatory treatment within our operations and supply chain, implementing a robust due diligence process to identify and address potential risks. Our comprehensive assessment and mitigation strategies are designed to safeguard the rights and dignity of every individual connected to our business. This year, there are no reported incidents of discrimination or violations concerning the rights of indigenous people.

92%

EMPLOYEES TRAINED ON HUMAN RIGHTS IN FY 2024-25

100%

ASSOCIATES ASSESSED ON HUMAN RIGHTS IN FY 2024-25

Human Rights in Vendor Assessments

Our approach to human rights due diligence is both systematic and thorough. We conduct comprehensive human rights assessments for all our vendors to ensure their alignment with our stringent standards. We evaluate our vendors against established criteria and refrain partnerships with those who do not meet these requirements. Additionally, we have established a robust monitoring system to assess our vendors' performance regarding human rights issues, allowing us to identify areas for improvement and collaborate with our partners to enhance their practices.

TRAINING AND AWARENESS

To strengthen our commitment to human rights, we have implemented extensive training programs like Gender-Based Violence (GBV) for our employees, vendors and contractors. These initiatives aim to raise awareness of human rights principles, the significance of ethical labor practices and the role each individual plays in upholding these values. We emphasize the importance of human rights during our vendor meetings and foster a culture of respect and inclusion. Furthermore, 100% of our security personnel receive training on human rights policies and procedures through both initial induction training and regular refresher courses.

CASE STUDY

RAISING
AWARENESS
THROUGH
GENDER-BASED
VIOLENCE
TRAINING



Upholding human rights is a core value embedded in our workplace culture. As part of our commitment to fostering a safe, respectful and inclusive environment, we launched a comprehensive Gender-Based Violence (GBV) Awareness and Prevention Training program for employees and associates across our campuses.

This initiative was designed to educate participants on recognizing, preventing and responding to various forms of gender-based violence, including harassment, discrimination and abuse – both within and beyond the workplace. The training modules were developed in collaboration with subject matter experts and included real-life scenarios, legal frameworks and guidance on accessing support systems.

The sessions emphasized the importance of bystander intervention, empathy and creating a culture of zero tolerance toward any form of violence or discrimination.

This initiative reflects our broader commitment to human rights and gender equity, reinforcing our role as a responsible and inclusive employer.

336
TRAINING MANHOURS

3
LOCATIONS COVERED



MECHANISM TO REPORT HUMAN RIGHTS CONCERNS

We have established a clear and accessible mechanism for reporting human rights-related grievances or complaints, ensuring that all stakeholders can voice their concerns without fear of retaliation. This mechanism includes multiple channels, such as a dedicated hotline, email and an online reporting platform, allowing individuals to submit their complaints confidentially and securely. We are committed to promptly investigating all reported issues and taking appropriate action to address them. Our processes are designed to uphold transparency and accountability, reinforcing our dedication to protecting human rights and fostering a safe and respectful environment for everyone involved with our operations.

SOCIAL AND RELATIONSHIP CAPITAL

Partner for Thriving Communities

We are committed to creating lasting impact in the communities where we operate through meaningful initiatives. Our efforts are designed to drive measurable outcomes while ensuring operational efficiency and responsible resource use.

In FY 2024-25, we continued to advance projects in partnership with non profit organizations across key focus areas including Environment, Education, WASH (Water, Sanitation and Hygiene), Livelihoods Development, and Health and Nutrition. These initiatives engaged with unprivileged communities and priority groups such as children, youth and the elderly.

These community programs not only contribute to long-term social well-being but also offer our employees opportunities to participate and connect with a larger purpose.





OCCUPIER ENGAGEMENT

Our approach to occupier engagement is rooted in people- and workplace-centric collaboration.

Our Placemaking initiatives, whether promoting a social cause, celebrating events and festivals like Holi and Diwali, Women's Day celebrations, World Food Carnival, Comedy series, World Nature Day, or organizing games, are well received by our occupiers. Additionally, we constantly introduce amenities tailored to our occupiers' needs, such as sports arenas and baby care rooms, ensuring a supportive, nurturing and vibrant experience.

Green Lease Program – Through our Green Lease Program implemented since 2022, we are aiming to influence our tenants towards strengthening the Net Zero movement in India. Till date, more than 15% of our tenants (by leased area) have pledged their commitment to go green by signing a green lease. The Green Lease Program activities include green guidelines and checklists for all new tenants to guide them in fitting out works and operations as well as year-long engagement through sustainability activities and increased resource efficiency.



DIWALI FUSION: CELEBRATING CULTURE AND COMMUNITY AT BROOKFIELD INDIA REIT

In October 2024, Brookfield India REIT hosted a vibrant and inclusive Diwali celebration, themed “Palette of Indian Arts”, to foster a deeper connection with Indian culture and enhance occupier engagement. The event was meticulously planned to create an immersive experience, featuring traditional decorations, cultural performances and interactive activities that resonated with the festive spirit of Diwali.

The primary objective of the Diwali Fusion event was to create an inclusive environment where occupiers could indulge in the festivities and feel a part of the community. The event successfully brought together occupiers from diverse backgrounds, fostering a sense of unity and shared joy.

The event featured a variety of engagement elements, including artistic photo op, cultural performances and dandiya, percussionist and laser show, engagement zones, and occupier talent showcase, which added to the festive atmosphere and provided occupiers with memorable experiences. This celebration not only showcased our dedication to cultural inclusivity but also reinforced our role as a community-centric organization, committed to enhancing the overall occupier experience through smart and engaging initiatives.

- 7 CITIES
- 13 CAMPUSES
- 10+ ENGAGEMENT ACTIVITIES
- 10,000+ ENTHUSIASTIC PARTICIPANTS



COMMUNITY-BASED URBAN FARMING

Brookfield India REIT organized ‘Harvesting Drive’ across our campuses to showcase the benefits of organic farming to our occupier community. The event saw active participation from senior officials of occupier organizations, who came together to harvest seasonal vegetables. The crops were cultivated using our in-house organic compost, leading to promotion of a circular economy model that reduces food waste and enhances soil fertility.

CONDUCTING OUR FIRST THIRD-PARTY NET PROMOTER SCORE (NPS) SURVEY

To better understand tenants’ expectations, identify areas for improvement and enhance service quality, Brookfield India REIT regularly conducts customer satisfaction surveys.

In order to enhance our understanding of tenant experience, this year we partnered with a leading global agency known for their business information and research for rolling out an independent NPS Survey across all our assets.

A NPS (Net Promoter Score) survey uses a single question to gauge customer loyalty and the likelihood of them recommending a product or service to others. It is a simple, yet powerful metric that helps businesses understand customer satisfaction and identify potential issues. In FY2025, we received a Net Promoter Score of 37.

The findings have been made part of a multi-year action plan in order to achieve asset-level improvements to overall tenant experience.

500+
RESPONDENTS

77%
RESPONSE RATE



SOCIAL AND RELATIONSHIP CAPITAL

Communities, Philanthropy and Employee Volunteering

We remain steadfast in our commitment to engaging deeply with the communities we serve, delivering meaningful programmatic interventions that generate positive impact while maintaining minimal operational overhead – maximizing both efficiency and outcomes. Also, these initiatives give our employees avenues to contribute to those in need through the Brookfield Cares Program. Our contribution to social impact was ₹ 8.6M.

This year, we continued to support multiple projects through implementation partners spanning areas of Environment, Education, WASH (Water, Sanitation and Hygiene), Livelihoods Development, and Health and Nutrition. The interventions specifically targeted underserved communities and stakeholder groups such as children, youth and the elderly.

6,700+
LIVES IMPACTED

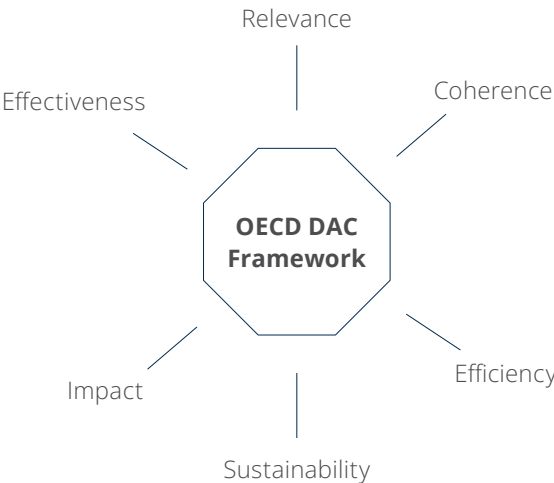




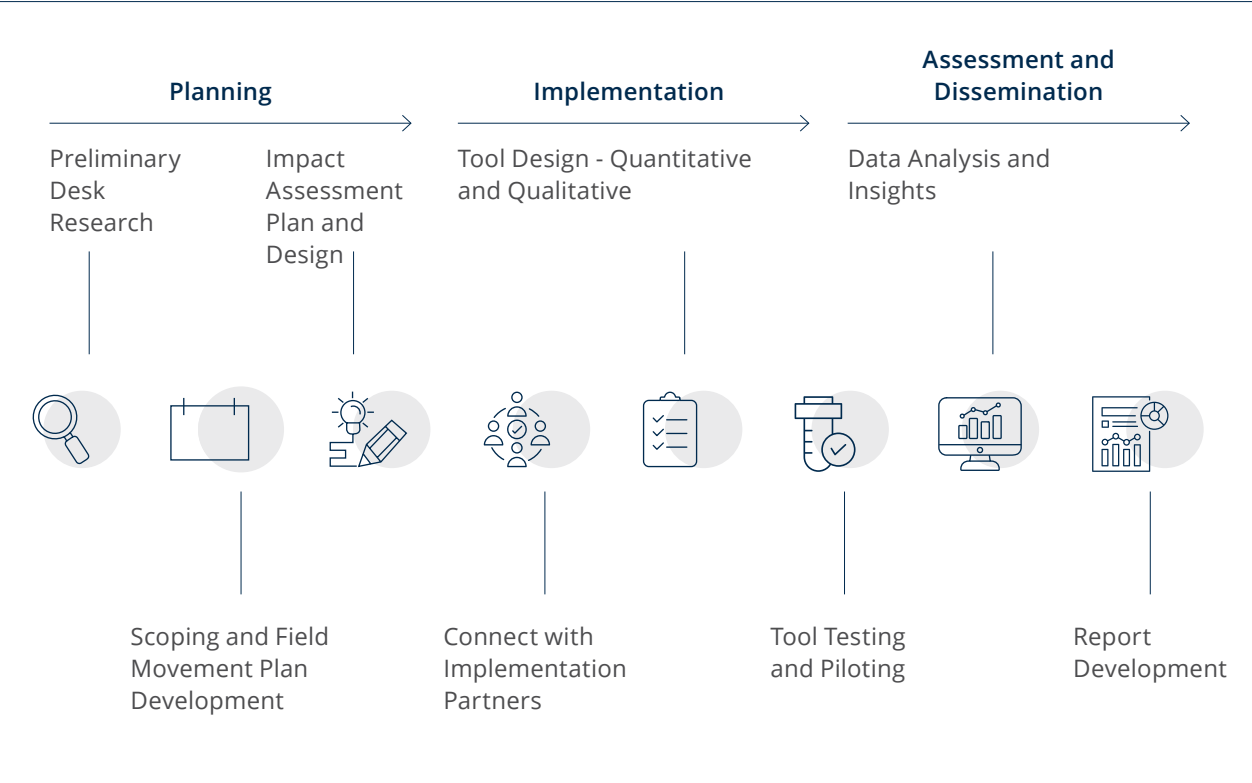
IMPACT ASSESSMENT & ALIGNMENT
WITH OUR SUSTAINABILITY
STRATEGY

This year, we have completed detailed impact assessments through an independent third-party while following the OECD DAC Framework in order to have a structured approach to evaluate impact, efficiency and sustainability.

Our interventions are aligned with our broader sustainability strategy with a focus on environment and social priorities.



Impact Assessment Methodology



OUR PROJECTS FOR FY2025

Empowering Future Innovators

SDG Alignment Theme :
Education



As part of our ongoing efforts to strengthen digital education in underserved communities, we have been steadily building and supporting computer labs in government schools. This long-term initiative focuses on creating inclusive, technology-enabled learning environments that equip students with essential digital skills and prepare them for the future. By integrating IT infrastructure with hands-on learning opportunities, the project is fostering a culture of innovation and self-reliance in education.

1,000+
STUDENTS BENEFITED

5
SCHOOLS EQUIPPED
WITH DIGITAL LABS

In collaboration with People for Action Trust, we have empowered hundreds of students with access to modern IT tools and digital learning platforms. Over time, the initiative has evolved from infrastructure deployment to capacity building – where students are now actively applying their skills in real-world contexts. A testament to this progress is the development and launch of school websites – conceptualized, designed and managed by the students themselves. This marks a significant step toward self-sufficiency, as schools begin to independently leverage digital tools for communication and learning.

Most recently, we celebrated the inauguration of our 6th digital lab at Bheem Nagar Government School in Gurugram. The event, graced by Justice Ramendra Jain, also witnessed the launch of six student-built websites highlighting the growing impact and benefit of the program.

We remain dedicated to strengthening education through community-driven digital empowerment – ensuring that every step forward is a step toward lasting, scalable change.





Enhancing student well-being through improved sanitation

SDG Alignment Theme: Healthcare



230 STUDENTS AND TEACHERS SUPPORTED BY THE WASH INTERVENTION

To ensure a clean, safe and supportive learning environment, we implemented a comprehensive WASH (Water, Sanitation and Hygiene) project at Tikri School in Gurugram. This initiative was designed to improve sanitation infrastructure, maintain hygiene standards and foster long-term behavioral change among students and staff.

The project focused on the deployment of trained personnel, regular maintenance and hygiene education – ensuring that the school environment remains conducive to learning. By maintaining toilet facilities built in FY2023 and upholding cleanliness protocols, the intervention has significantly reduced health risks, improved attendance and enhanced students’ ability to focus and thrive academically.

Beyond physical infrastructure, the initiative has contributed to students’ mental well-being and dignity, especially for adolescent girls, by providing safe and hygienic sanitation facilities. These improvements are essential for holistic development and long-term educational outcomes.

We continue to support the school with ongoing maintenance and capacity-building efforts – reinforcing our commitment to sustainable, community-centered development.



Restoring Ecosystems through Native Afforestation

SDG Alignment Theme: Environment



4,600 TREES PLANTED

95% SAPLING SURVIVAL RATE

To strengthen our commitment to environmental stewardship, we are driving a comprehensive afforestation project focused on restoring degraded landscapes and enhancing biodiversity through the plantation and maintenance of native tree species. The project aims to build resilient, self-sustaining ecosystems that contribute to climate action and community well-being.

In collaboration with the Sankalpstaru Foundation, we planted 4,600 native saplings in Nuh, Haryana, transforming barren land into thriving green spaces. Designed with a three-year maintenance plan, the initiative focuses on improving soil health, increasing green cover and promoting ecological balance by planting region-specific, climate-resilient tree species.

This project also supports local livelihoods by providing fodder resources for livestock and encouraging biodiversity. Leveraging tech-enabled platforms for geotagging and real-time monitoring, we ensure transparency, data-backed progress and long-term accountability.

Over the past three years, this initiative has achieved a 95% sapling survival rate, reflecting our commitment to environmental sustainability and effective execution. We continue to scale this project across locations, reinforcing our vision of a greener, more sustainable future.

Alignment with Sustainability Strategy

Our CSR projects are closely aligned with our sustainability goals and strategy, focusing on areas such as net zero, water conservation and biodiversity. Projects are selected based on local needs and their relevance to our sustainability objectives. For example, afforestation projects contribute to carbon capture, supporting our climate goals, while lake rejuvenation efforts aid in water conservation. Additionally, installing toilet facilities in nearby schools enhancing sanitation and hygiene, promoting essential social development. In the education sector, we provided ongoing maintenance and course structure support for schools, aligning with both social and educational aspects of our sustainability and business strategy. We will continue to undertake CSR projects that align with our values to amplify our social impact.



Supporting shelter homes for the homeless and abandoned senior citizens

SDG Alignment



500+
INDIVIDUALS
BENEFITED

We are committed to creating meaningful, long-term impact in the communities we serve. Our social initiatives go beyond financial contributions to include the active involvement of our employees, reinforcing our belief in collective responsibility and shared progress.

As part of our community engagement efforts, we have partnered with The Earth Savors Foundation, an organization dedicated to the care and well-being of underprivileged senior citizens. For FY 2024-25, we have committed to supporting the Foundation's core operations, including the provision of nutritious meals, hygiene essentials, medicines and assistance for caregivers and medical staff.

In addition to operational funding, our employees contribute their time through volunteer activities, helping foster a sense of dignity, connection and community for the residents. The Foundation also provides regular health check-ups, consultations and wellness initiatives, enabling holistic care and support.



SUPPLY CHAIN AND RESPONSIBLE PROCUREMENT

Partnering for Performance and Responsibility

Brookfield India REIT is dedicated to integrating sustainability principles into operations, including supply chain and vendor selection process. Recognizing the crucial role the suppliers play in our sustainability journey, we strive to build a supply chain that reflects our corporate sustainability and citizenship values.





SUSTAINABILITY SCREENING AND DUE DILIGENCE

Senior leadership ensures rigorous due diligence during vendor onboarding. The procurement team oversees a thorough screening process assessing quality, service and social and environmental responsibility. This includes evaluating vendors’ policies and performance on energy efficiency, waste management, labor practices and ethical conduct. Preference is given to suppliers with QEHS certifications (ISO 9001, ISO 14001, ISO 45001).

Supplier self-assessments, audits, and regular reviews ensure ongoing compliance. Third-party screening categorizes vendors by risk based on transaction value and government exposure. Legal reviews consider business risk alongside sustainability criteria. Vendor onboarding mandates 100% ratification of our Code of Conduct, fostering trust and shared objectives. Assessments confirm no incidents of child or forced labor and screen for adverse environmental, health, or safety reports.

Supplier Onboarding/
pre-qualification
process

Supplier performance
review and rating

Supplier meets

Sustainability
self-assessment
questionnaire

SUSTAINABLE PROCUREMENT AND DOMESTIC SOURCING

Sustainable procurement remains central to our operational strategy. In FY 2024-25, 99.8% of our total procurement was sourced domestically, supporting local economies and reducing environmental impact. Additionally, 14% of our total spend was directed towards MSMEs, reinforcing our commitment to inclusive economic growth and supply chain resilience.

Our procurement team works closely with ESG, HR, and Operations to embed responsible sourcing into all aspects of our operations. Key sustainability interventions include the use of RECD filters, non-asbestos and ES filter materials, disability-friendly practices, chiller management, non-chemical water treatment and responsible disposal of e-waste and battery waste.

99.8%
OF OUR TOTAL SPEND WAS
PROCURED FROM WITHIN INDIA.

15.88%
OF OUR TOTAL SPEND WAS
PROCURED FROM MSMEs.

VALUE CHAIN RESPONSIBILITY

We engage proactively with our supply chain to promote responsible business practices. Our annual supplier meets serve as platforms for sharing best practices and advancing suppliers’ sustainability journeys. Key suppliers receive regular training to ensure adherence to ethical and sustainable standards.

Suppliers are evaluated monthly on climate-related performance metrics, including energy and emissions reduction, water and waste management, biodiversity preservation, and health and safety. These evaluations are reviewed by senior management, with performance incentives linked to SLAs to encourage continuous improvement.

We maintain transparency and mitigate risk through multiple vendor RFPs, ensuring fairness and accountability in procurement. We also involve suppliers in climate awareness and community engagement initiatives such as plogging drives and Environment Day campaigns, further reinforcing our shared sustainability objectives.

CASE STUDY

REGIONAL
SUPPLIER MEET
AN INITIATIVE
TO ACCELERATE
SUPPLY CHAIN
SUSTAINABILITY

We expanded our Supply Chain Engagement Program to include over 120 Tier-1 vendors, reinforcing our commitment to sustainable sourcing. Regional vendor meets in Delhi NCR and Mumbai, held under the theme “Smart, Sustainable, and Scalable: The Future of Partnership”, fostered alignment on our sustainability goals.

Key discussions focused on integrating carbon considerations into daily operations, localizing supply chains to reduce global dependencies and driving digital transformation to eliminate paper-based processes and improve efficiency.

120+
BUSINESS PARTNERS
PARTICIPATED

2
CITIES COVERED



PUBLIC POLICY

Advocacy with Accountability

We are committed to engaging in public policy with transparency, integrity and accountability. While we do not make political contributions, our advocacy efforts focus on sustainable development and alignment with our core values. We publicly disclose our positions and activities, reinforcing our commitment to environmental responsibility, social progress and inclusive economic growth. As a founding member of the Indian REITs Association (IRA) – established under the guidance of SEBI and the Ministry of Finance – we actively support the development of India’s REIT ecosystem. In December 2024, our CEO and Managing Director, Mr. Alok Aggarwal, was elected Chairman of IRA.

We collaborate with a wide network of government and industry bodies to shape forward-looking policy frameworks. These include NASSCOM, the Urban Land Institute (ULI), Indian Green Building Council (IGBC), Asia Pacific Real Assets Association (APREA), British Safety Council (BSC) and the CII-Indian Business Disability Network (IBDN). We also engage with bilateral trade bodies such as AMCHAM, Indo-German, Indo-Canadian and the Swiss Indian Chamber of Commerce to support international collaboration. Through these partnerships, we aim to drive meaningful change and integrate sustainability into sectoral and national priorities.





NASSCOM GREENTABLES PARTNERSHIP

As a key partner in NASSCOM's Greentable initiative, we support the technology sector's efforts to address complex sustainability challenges. In 2024, we hosted a high-impact leadership roundtable at Candor TechSpace, Sector 135, Noida, bringing together senior leaders to explore actionable solutions on Scope 3 emissions and renewable energy adoption in leased buildings. The dialogue also focused on improving tenant engagement around EV infrastructure. Through such initiatives, we promote sustainability as a shared responsibility and a strategic priority across industries.

**28
SENIOR
LEADERS AND
SUSTAINABILITY
HEADS**

Representing 10+ leading technology organizations participated in the roundtable, including: Birlasoft, Addverb, Xebia, Ericsson, GlobalLogic, ESRI,UKG, Mondelez International, Sopra Steria and HCL Technologies.

GOVERNANCE

Promoting Trust through Governance

We build long-term stakeholder trust through strong governance, ethical leadership and transparency. Our framework covers sustainability oversight, risk management, data security and compliance – forming the foundation of responsible business approach.





OUR CORPORATE GOVERNANCE PHILOSOPHY

Our corporate governance philosophy emphasizes equitable representation of stakeholder concerns in our operations, underpinned by reinforcing foundational pillars.



Board Composition and Independence

- 50% Independent Directors
- Separation of CEO and Chair roles
- Diverse experience and skills



Unitholder Alignment and Disclosures

- Performance-linked fee structure for the manager
- Voting rights and engagement mechanisms
- Timeliness and transparency of disclosures



Related Party Transactions and Conflicts of Interest

- Transparency in sponsor/manager transactions
- Robust oversight mechanism (Audit committee, independent review)
- Disclosures for related party transactions



Risk Management and Compliance

- Review of policies based on evolving regulations and best practices
- Periodic risk identification, mitigation and reporting
- Internal audit systems and compliance programs



Code of Conduct and Ethical Business Practices

- Globally benchmarked code of conduct, anti-bribery and anti-corruption policies
- Periodic training programs and compliance monitoring

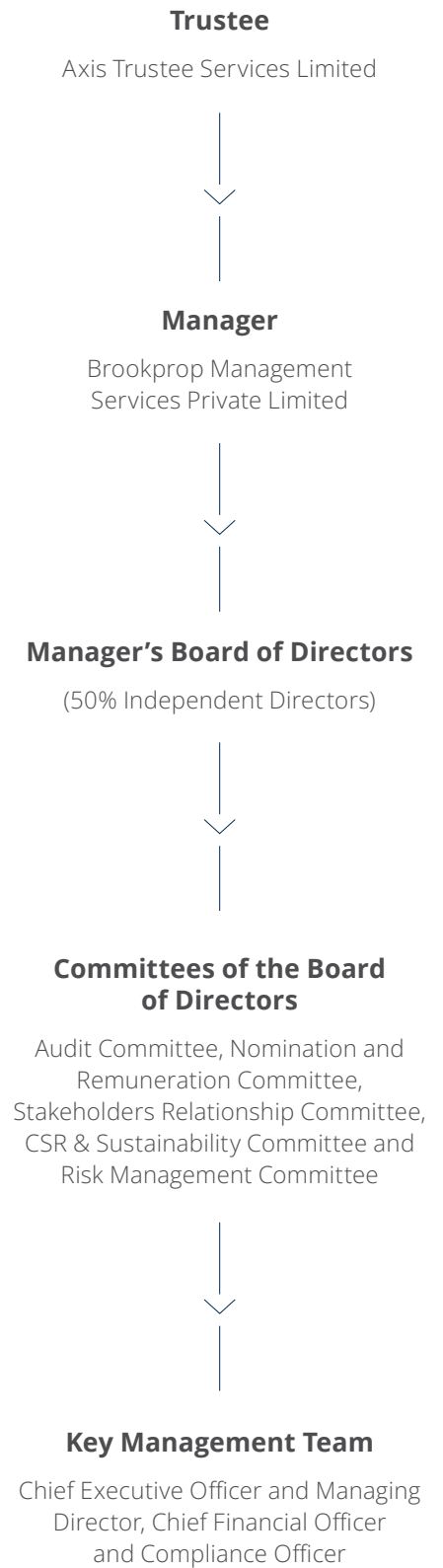


Commitment to Sustainability

- Sustainability integrated into asset-level operational planning and evaluation
- Governance of sustainability at board and senior management levels



OUR GOVERNANCE FRAMEWORK





BOARD OF DIRECTORS



ANKUR GUPTA
Non-Executive Director, Chairman

Ankur Gupta is a Non-Executive Director and Chairman on the Board of the Manager. He is Deputy Chief Investment Officer of Brookfield’s Real Estate Group, assisting in global investment decisions. Mr. Gupta is also the Head of Asia Pacific and Middle East for the Real Estate Group and is responsible for overseeing real estate activities in these regions, including investments, portfolio management and new fund formation.

Prior to joining Brookfield in 2012, Mr. Gupta worked for a leading real estate development firm.

Mr. Gupta holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Technology degree from the Indian Institute of Technology, Bombay.



THOMAS JAN SUCHARDA
Non-Executive Director

Thomas Jan Sucharda is a Non-Executive Director of the Manager. He is a Managing Partner and Senior Advisor in Brookfield Asset Management’s Real Estate Group. Over his tenure, he has held several senior leadership roles, including Global Head of Office, Brookfield Property Group; Global President and Chief Operating Officer, Office Division, Brookfield Properties; and President and Chief Executive Officer of Brookfield Canada Office Properties.

Before joining Brookfield in 2005, he held positions at O&Y Properties and O&Y REIT, a major financial institution, and a Toronto-based construction management company. He holds an MBA from York University and a Bachelor of Applied Science in Engineering from Queen’s University.



ALOK AGGARWAL
Chief Executive Officer and Managing Director

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager to Brookfield India REIT. A seasoned industry leader with over three decades of experience, he drives the strategic direction and operational excellence across the REIT’s portfolio spanning design, development, leasing, finance, investor relations, operations, and sustainability.

He oversees all key aspects of the business, driving long-term value creation by aligning capital strategy, operational performance and stakeholder interests.

Known for a tenant-first philosophy, he brings a strong focus on sustainability and governance, embedding ESG principles into the REIT’s operations and growth strategy. He also serves as Chairman of the Indian REITs Association (IRA), where he is actively shaping the regulatory and industry agenda for REITs in India.

He has previously held leadership roles at Milestone Capital, Sun Apollo, DLF, and Mahindra Realty, with a track record of delivering value across asset classes and market cycles. He is an alumnus of IIT Delhi and the Indian School of Business, Hyderabad.



SHAILESH VISHNUBHAI HARIBHAKTI
Independent Director

Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager, with a career spanning five decades as a chartered and cost accountant, certified internal auditor, financial planner and fraud examiner. He holds the Global Competent Boards Designation from Competent Boards Inc., Canada and received the ‘Vivekananda Sustainability Award – 2022’ from the Vivekananda Youth Connect Foundation.

He serves as board chairman, audit committee chairperson, and independent director at several leading Indian companies, including Adani Total Gas Limited, Bajaj Electricals Limited, Protean E-Gov Technologies Ltd. and Future Generali India Life Insurance Company Ltd. A recognized global thought leader in ESG, he has pioneered the concept of ‘Innovate to Zero’ and the use of technology in advancing CSR, ESG and sustainability initiatives.



LEADERSHIP TEAM



AKILA KRISHNAKUMAR
Independent Director

Akila Krishnakumar is an Independent Director of the Manager with over 30 years of experience in the technology sector. She previously served as President – Global Technology and Country Head – India at SunGard Solutions Private Limited.

She currently serves on the boards of TTK Prestige Limited, Matrimony.com Limited, IndusInd Bank Limited and Hitachi Energy India Limited. She holds a master’s degree in Management Studies from the Birla Institute of Technology & Science, Pilani.



RAJNISH KUMAR
Independent Director

Rajnish Kumar is an Independent Director of the Manager and a veteran banker with nearly four decades of service at State Bank of India, where he served as Chairman until completing his term in October 2020.

He currently serves as an Independent Director on the boards of HSBC Asia Pacific, HDFC Credila Financial Services, L&T Limited, Hero MotoCorp Limited and Ambuja Cements Limited. He is the Non-Executive Chairman of Mastercard India Services Private Limited and Resilient Innovations Private Limited (BharatPe), and also serves on the Board of Lighthouse Communities Foundation. Additionally, he is an advisor to EQT AB and Chairman of the Board of Governors at Management Development Institute, Gurugram. Mr. Kumar holds an M.Sc. in Physics from Meerut University and is a Certified Associate of the Indian Institute of Bankers (CAIIB).



AMIT JAIN
Chief Financial Officer

Amit Jain is the Chief Financial Officer of the Manager. He is a seasoned finance professional with over two decades of experience in various aspects of finance and operations, tax and regulatory framework, M&A, investor relations, financial and tax due diligence, fund raising, portfolio valuations and compliances.

He has a strong track record of leading financial functions across different organizations, leveraging his expertise to drive business growth and strategic decision-making. Throughout his career, Amit Jain has held various senior positions at organizations like Global Infrastructure Partners, IDFC, EY, Macquarie and Discovery Channel.

Mr. Jain holds a bachelor’s degree in commerce (Hons.) from Delhi University and is a qualified chartered accountant from the Institute of Chartered Accountants of India.



REEMA KUNDNANI
Executive Vice President – Marketing and Key Account Management

Reema Kundnani is the Executive Vice President - Marketing and Key Account Management at the Manager.

In this role, she leads strategic marketing, branding and corporate communications across India, enhancing brand positioning and driving placemaking initiatives for office and retail properties across the company’s India portfolio. She also spearheads Key Account Management, focusing on building and nurturing long-term partnerships with key clients while driving critical transactions and delivering business outcomes for growth.

With over 25 years of experience, Reema Kundnani is a seasoned leader in the Indian real estate sector. She began her career in tech, gaining insights into innovation and business scaling, which she has seamlessly applied to her real estate leadership roles. She holds a certificate in Global Business Leadership from Harvard Business School Publishing and U21. She also has a Bachelor’s degree in Engineering from Thadomal Shahani Engineering College Mumbai.



RUHI GOSWAMI
Senior Vice President and General Counsel

Ruhi Goswami is Senior Vice President and General Counsel at the Manager, heading the legal function. She is responsible for providing strategic legal advice related to corporate structuring, acquisitions, fund raising and all other legal and compliance activities. As a member of the Regulatory Committee of the Indian REITs Association, she is also involved in making various representations to the securities regulator on REIT related Regulations.

Prior to joining the Manager, Ruhi worked as legal counsel for the investment team at Brookfield, India and at Shardul Amarchand Mangaldas, a leading law firm.

She holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, a bachelor's degree in law from the Faculty of Law, University of Delhi and a bachelor's degree in civil law from the University of Oxford.



NEETU SINGH
Vice President - Business Development

Neetu Singh is the Vice President - Business Development of the Manager, responsible for stakeholder engagement, driving strategic partnerships and policy advocacy. She is also a member of the Executive Committee at the Indian REITs Association wherein she is involved in facilitating policy matters and research for growth of REITs in India. With over two decades of experience, she has successfully launched businesses in untapped markets and fortified relationships across industries including software, financial services, healthcare and real estate. She helped steer the REITs and InvITs Regulations in India with various statutory authorities and stakeholders by facilitating investor inputs for best practices, regulatory study tours and investor outreach. She holds a Bachelor's degree in Science and an MBA from the University of Mumbai.



SAURABH JAIN
Company Secretary and Compliance Officer

Saurabh Jain is the Company Secretary of the Manager and Compliance Officer at Brookfield India REIT. He has over 20 years of experience in corporate law, securities law, merger amalgamation, acquisition, fundraising, etc. He holds a bachelor's degree in commerce from Punjab University and a bachelor's degree in law from Ch. Charan Singh University, Meerut. He is a qualified Company Secretary. Prior to joining the Manager, he worked with Lumax Industries Limited, Escorts Limited and GMR Group - Delhi International Airport Limited and GMR Airports Limited in the capacity of Company Secretary.

EXECUTIVE MANAGEMENT OF SUSTAINABILITY

The governance structure ensures clear leadership and strategic direction to support sustainable, ethical and responsible operations. The Board of Directors provides oversight into key sustainability matters, including climate-related risks and opportunities. Its effectiveness is supported by sub-committees such as the CSR and Sustainability Committee, Nomination and Remuneration Committee, and Risk Management Committee.

The Board regularly reviews the sustainability strategy, vision and performance of Brookfield India REIT, offering guidance in response to emerging challenges in the real estate sector. It conducts periodic self-assessments, independent evaluations and follows an individual election process for its members to uphold transparency and accountability.

SUSTAINABILITY STEWARDSHIP FRAMEWORK



Board



Sustainability
Leadership Council



Sustainability
Action Council

The Board is supported by leadership council, comprising of senior leaders and is led by the CEO and MD. This council sets the direction for the sustainability strategy, ensuring alignment with business objectives and global best practices.

It works closely with the Action Council to drive execution and embed sustainability across operations. This coordinated approach helps address sector-specific challenges while integrating sustainable practices into core business activities.

OUR POLICY SUITE

Brookfield India REIT follows a structured, consistent approach across operations through a comprehensive suite of policies. These policies guide strategic and daily decisions, embedding accountability, integrity and respect, in line with our core values of transparency and ethical conduct.



GOVERNANCE POLICIES



Board diversity



Whistleblowing



Information security



Data privacy



Personal trading



Code of Conduct



Nomination and remuneration policy



Anti-bribery and corruption



Political contributions, donations and sponsorship policies



Risk management policy



Quality management



Fire safety policy

SOCIAL POLICIES



Corporate social responsibility



Occupational health, safety and well-being



Equal opportunity in employment and employment practices



Stakeholder engagement



Employee emergency assistance

CLIMATE CHANGE & SUSTAINABILITY POLICIES



Net zero



Sustainable design



GHG emissions



Energy



Water



Waste



Biodiversity

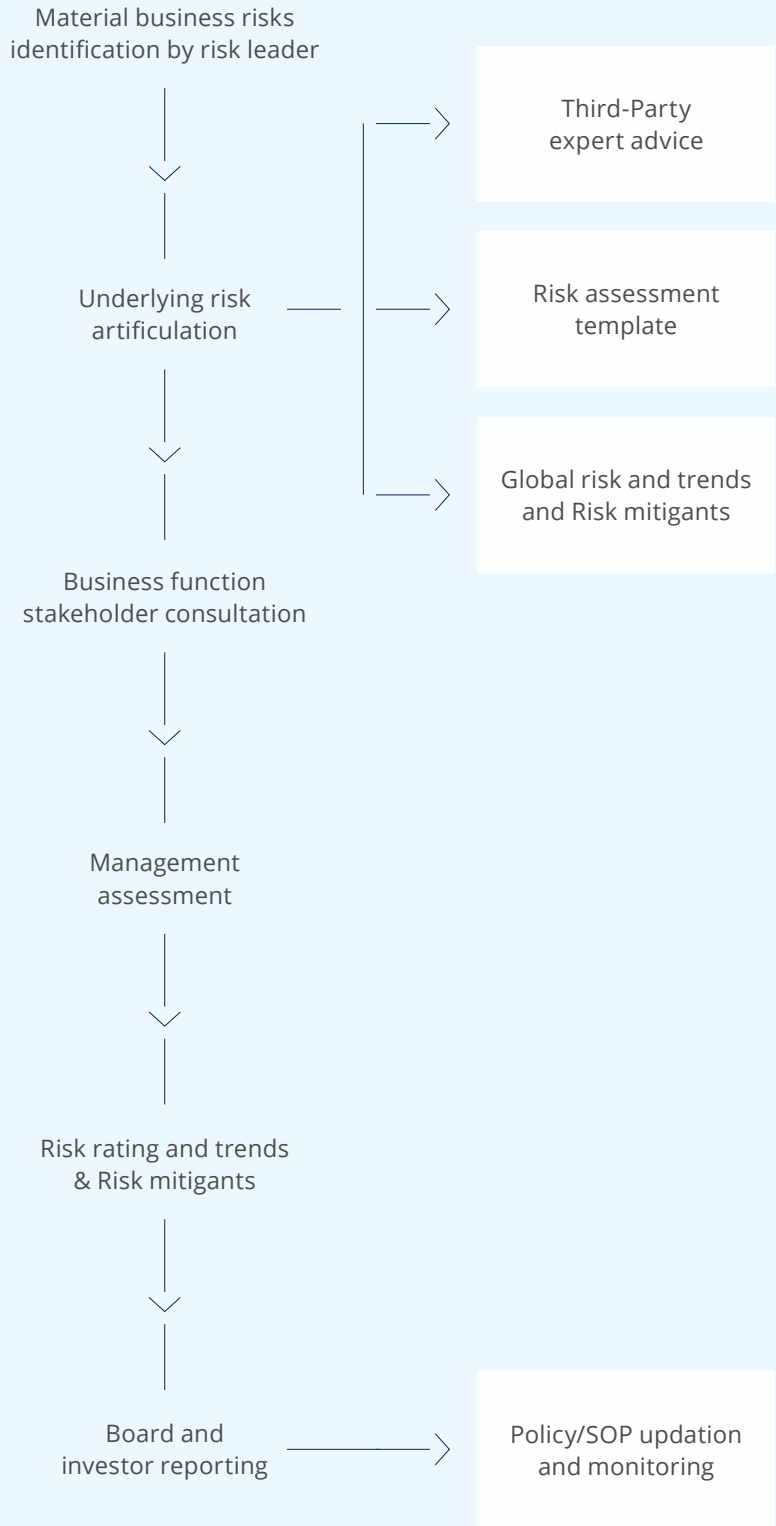


Climate risk

RISK ASSESSMENT AND MANAGEMENT

Our Enterprise Risk Management (ERM) framework integrates risk assessment into the overall strategy to protect stakeholders and support informed engagement. It enables systematic identification, evaluation, management and monitoring of risks with potential short- and long-term business impact.

While our risk policies and procedures are currently being updated, the core principles – identification, assessment and mitigation – remain intact. The Risk Management Committee oversees the framework, guided by global standards and applicable REIT regulations. Early identification is key. The Committee, supported by a designated risk leader, evaluates enterprise-level risks using internal and external inputs, including stakeholder feedback. Risks are then assessed for impact, likelihood and response capability, forming the basis for appropriate mitigation strategies.






ENTERPRISE RISK MANAGEMENT FRAMEWORK




KEY RISKS AND THEIR MITIGATION APPROACH


Risk	Risk Description	Implemented Mitigation
<div>Competition, Occupancy and Tenancy Risk</div>	<p>Failure to adapt to shifting market conditions, tenant preferences and competitive pressures can lead to reduced market share and profitability.</p> <p>Key drivers include:</p> <ul style="list-style-type: none">▪ Evolving preferences▪ Competitive market/setting/context▪ New player entry with modern assets▪ Surplus supply▪ Evolving business models (flexible spaces)▪ Unfavorable asset location▪ Macroeconomic factors (industry slowdown)▪ Delayed asset enhancements▪ Weak tenant relationships▪ Self-development by tenants▪ Pricing strategy	<ul style="list-style-type: none">▪ Maintain continual engagement with current and prospective tenants, supported by regular branding initiatives and broker roadshows▪ Upgrade assets periodically to ensure continued relevance and competitiveness▪ Strengthening partnerships with retail tenants to improve profitability and secure longer lock-ins▪ Target tenants relocating or consolidating from nearby geographies▪ Initiate timely lease renewal negotiations▪ Enhance leasing options by offering fitted-out spaces and smaller unit formats
<div>Cyber Security and Data Protection Risk</div>	<p>With increased IT integration and data usage, there is heightened exposure to cybersecurity threats and potential data breaches. Key concerns include:</p> <ul style="list-style-type: none">▪ Cyberattacks and data breaches▪ Internal system or third-party application vulnerabilities, including SaaS platforms▪ Lack of formal, robust data management systems▪ Risks to Personal Identifiable Information (PII)	<ul style="list-style-type: none">▪ Strengthen network security with firewalls, VPNs and active-active configurations▪ Implement proactive incident detection, monitoring and response protocols▪ Ensure endpoint protection and robust data security controls▪ Use secure website certificates and encrypted file-sharing solutions



Risk	Risk Description	Implemented Mitigation
 Regulatory Compliance and REIT Regulation Risk (Unitholder Distribution, Conflict of Interest)	<p>Failure to interpret or comply with evolving regulatory requirements may result in reputational, legal and financial consequences. Key areas of exposure include:</p> <ul style="list-style-type: none">SEBI REIT regulations and related compliancesSecretarial compliances under the Companies ActOperational compliances including SEZ norms, labor and environmental lawsCorporate governance and ethics framework (anti-money laundering, anti-bribery, corruption and code of conduct)	<ul style="list-style-type: none">Use of a digital compliance tool for timely statutory reporting and legal updatesRegular audits by Big 4 firms to identify compliance and cybersecurity gapsContinuous risk monitoring for external factors, including regulatory changesPeriodic updates and dissemination of key policies (ABC, CoC, regulatory and compliance)Mandatory training and periodic reaffirmation of ABC and CoC policies for employees and vendorsVendor due diligence and inclusion of anti-bribery clauses in contracts

Risk	Risk Description	Implemented Mitigation
 Health, Safety and Business Continuity	<p>Sub-optimal response to unforeseen events can result in serious safety incidents, operational disruptions and reputational damage. This risk is heightened by gaps in health, safety, security or business resilience frameworks.</p> <ul style="list-style-type: none">Unforeseen catastrophes (e.g., terror attacks, natural disasters, pandemics, civil unrest)Inadequate safety and emergency preparednessAbsence of a strong health, safety and business continuity frameworkPotential for serious incidents, including fatalities and reputational harm	<ul style="list-style-type: none">ISO 45001 certification achieved and maintained across 100% of the portfolioBritish Safety Council/National Safety Council certifications in place for over 80% of the portfolio, with annual reassessmentsDocumented OH&S policy and structured hazard identification processDetailed OH&S manuals addressing fall protection, access control and safety signageDedicated HSE subject matter experts and a National Safety Leadership Team (NSLT) ensure safety education and oversightRegular internal audits conducted by Big 4 firms to ensure adherence to safety standardsExternal safety audits by accredited agencies (TUV-SUD, BSC, NSC)Emergency response protocols in place, including 24x7 on-site ambulance support

Risk	Risk Description	Implemented Mitigation
 Talent Acquisition, Retention and Succession Risk	<p>Challenges in acquiring, retaining, developing and planning succession for critical talent – especially amid rapid technological change – can impact continuity, innovation and performance.</p>	<ul style="list-style-type: none">Dedicated hiring teams and partnerships with external agenciesContinual mentoring and training to build internal capabilityEmployee-friendly policies and comprehensive health coverage to boost moraleCareer coaching and skill development programs to support retentionAnnual succession planning for key rolesClear role definitions ensure continuity during transitionsAdequate notice periods enable structured handovers and timely replacements

Risk	Risk Description	Implemented Mitigation
 Financial Reporting/ Disclosure Risk	<p>Financial misrepresentations may lead to regulatory fines, reputational damage, financial liabilities and loss of stakeholder trust. Related party transactions may not always reflect arm's-length terms.</p>	<ul style="list-style-type: none">Experienced professionals supervise financial reporting with regular audits by Big 4 firmsMonthly book closures include detailed reviews by senior finance staffRelated parties are identified and maintained in a registerBoard approval is mandatory for all related party transactionsArm's-length price certificates are obtained to prevent tax base erosion and overpricing



Risk	Risk Description	Implemented Mitigation
 Project Management Risk	Lack of a formal project management framework, regulatory hurdles, approval delays (MOEF, NGT, PCBs), force majeure events, or contractors’ non-performance may cause cost/time overruns and penalties under pre-lease agreements.	<ul style="list-style-type: none">Professional consultants conduct feasibility and sustainability studies before project initiationProjects commence only after all necessary approvals are securedApproval documents are displayed on-site and maintained on recordThird-party due diligence assesses high-risk contractors and vendorsReputed contractors are engaged for project executionMultiple monitoring levels including PMCs and internal teams ensure oversightProject timelines and budgets are strictly tracked and reviewed regularly by managementPlanning accounts for potential construction bans (e.g., NGT restrictions) to mitigate delays

Risk	Risk Description	Implemented Mitigation
 Macroeconomic Risk	Unfavorable macroeconomic changes may affect demand, asset values, rental income and strategic growth. Key factors include: <ul style="list-style-type: none">High inflationEconomic slowdownFinancial market volatilityGeopolitical events impacting commodity pricesIncreased property taxesChanges in development regulations and zoning lawsUnfavorable government policiesUnexpected sanctions and tariffs	<ul style="list-style-type: none">Assets spread across multiple regions to reduce exposure to localized economic or political risksDiversify tenant base across sectors and geographies to reduce reliance on any single industry or regionInclude relevant clauses in lease agreements to safeguard rental incomeMaintain a flexible leasing strategy (e.g., mix of long-term and short-term leases) to adapt to changing demand.Phased development based on market demand and supply metricsEnsure regulatory compliance and proactive legal reviews to anticipate and address changes in regulations

Risk	Risk Description	Implemented Mitigation
 ESG Risk	Lack of adequate controls to accurately measure and report financial and non-financial ESG data, including reliance on third-party inputs – can result in failure to meet ESG commitments, leading to reputational damage and reduced investor confidence. <ul style="list-style-type: none">Reliance on third-party data, particularly for Scope 3 emissionsInability to meet ESG targets (e.g., Net Zero by 2040, 100% RE by 2027, 10% reduction in energy/water use by 2025)Evolving ESG regulatory requirementsHigher operational costs due to climate-related risks (e.g., heatwaves, floods)Inability to meet tenant demand for sustainable campuses	<ul style="list-style-type: none">Documented ESG policy aligned with short-, medium- and long-term sustainability goalsESG integrated across all functions and sites to enable measurable progressSustainability leadership and action councils drive implementation across the organizationClimate risk assessments (physical and transition) conducted by reputed third-party agenciesSustainability data subject to limited assurance by external agenciesOngoing tenant engagement through:<ul style="list-style-type: none">Monthly sustainability dossiers, quarterly magazines and annual reportsJoint initiatives such as zero-waste sessions, Net Zero alignment workshops and expert speaker sessions

Risk	Risk Description	Implemented Mitigation
 Business Continuity/Resilience Risk	An inadequate business resilience framework – lacking formal testing and training for Business Continuity Plans (BCP), Crisis Management Plans (CMP), Emergency Response Plans (ERP) and related drills – can lead to ineffective response to catastrophic events (e.g., terrorist attacks, extreme weather, natural disasters, health emergencies, civil unrest), resulting in operational disruptions and reputational harm.	<ul style="list-style-type: none">Comprehensive insurance coverage in place, including:<ul style="list-style-type: none">Standard Fire and Special Perils (Material Damage)Combined Fire and Burglary InsuranceDirectors & Officers (D&O) LiabilityCommercial General Liability (CGL)Contractors All Risk (CAR) InsuranceStandard contracts include force majeure clauses to mitigate contractual risksFunction-wise BCP and Disaster Recovery Plans designed, implemented and regularly tested through training and simulation drills

OUR THREE-TIERED APPROACH TO ENSURE REGULATORY COMPLIANCE



Compliance Audits and Reviews

We engage third-party reviewers for independent assessments to enhance assurance. The evaluations identify improvement areas and help strengthen our compliance efforts



Internal Compliance Certificate

An internal management information system provides regular reports to management on key compliance status across our Special Purpose Vehicles (SPVs)



Digital Compliance Tool

This tool facilitates self-attestation by functional teams and maintains a comprehensive compliance record with a full audit trail

KEY ELEMENTS OF REGULATORY COMPLIANCE MONITORING



External and Internal Audits

- Internal compliance certificates provide management insights
- External audits offer independent validation
- Digital compliance tool supports self-attestation and maintains an audit trail



Ethical Business Conduct

- Commitment from the board and senior management to high ethical standards
- Operations grounded in honesty, integrity, fairness and respect



Robust Sustainability Framework

- Asset development and management focused on environmental sustainability and positive social impact
- Emphasis on ethics, integrity, transparency and regulatory compliance



Multi-Tiered Assurance Mechanism

- Built on ethical practices and full regulatory compliance



Impact on Stakeholders

- Regulatory compliance is critical for maintaining trust with banks and investors



Statutory Compliance Reporting

- Reporting related party transactions and cross-entity involvements to Audit Committee

TRANSPARENCY AND REPORTING

We view transparency and reporting as vital to strong governance and stakeholder trust. We adhere to strict guidelines to share accurate, timely and clear information regularly, covering financial and non-financial aspects such as sustainability efforts, social impact and governance. This commitment ensures regulatory compliance while emphasizing accountability across our operations.



Sustainability Reporting

We openly disclose progress against sustainability KPIs, highlighting our dedication to environmental responsibility and ongoing improvement.



Board and Investor Reporting

We provide regular, detailed updates to the board and investors, keeping them well-informed on operations and strategic decisions.



Incident Reporting Mechanisms

We encourage prompt reporting of work-related incidents through accessible channels like drop boxes and help desk systems, supporting proactive incident management.

CASE STUDY

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) oversees the nomination and selection of directors for Brookprop Management Services Private Limited. It evaluates board composition, identifies suitable candidates, manages succession planning and sets executive compensation policies. The committee ensures remuneration is competitive, based on qualifications, independence and attributes, to attract and retain top talent. It also evaluates the director’s performance and recommends appointments and pay for senior management.

Performance Evaluation Process

NRC and Board approve tailored questionnaires

Questionnaires distributed to Board members for feedback

Responses compiled and analyzed

Outcomes discussed and performance feedback shared





DATA PRIVACY AND CYBERSECURITY

We maintain robust compliance programs to safeguard data privacy and security across all operations. Leveraging advanced tools, we prevent data loss, unauthorized access and breaches – proactively protecting sensitive information.

Handling large volumes of data daily, we prioritize privacy to ensure regulatory compliance, build stakeholder trust and protect our reputation and financial stability. Our Disaster Recovery and Business Continuity Plans are regularly updated to maintain operational resilience. We strictly comply with global privacy laws like GDPR, demonstrating our commitment to data protection.



Data Privacy

- **Privacy Compliance:** Strict adherence to GDPR and other regulations; dedicated privacy officer appointed
- **Data Masking:** Dynamic masking to secure Personally Identifiable Information (PII)
- **Data Classification:** Enforced per DPDP Act requirements
- **Data Loss Prevention:** Use of resilience tools to prevent data loss
- **Policy Training:** Regular employee training in data privacy and legal obligations



Advanced Tools

- Utilization of Zscaler for secure browsing and Qradar SIEM for log monitoring



Cybersecurity

- **Zero-Trust Architecture:** Strong access controls with continuous verification
- **Continuous Monitoring:** 24/7 Security Operations Center (SOC) for threat detection and response
- **Employee Training:** Frequent awareness programs to counter phishing and social engineering
- **Advanced Tools:** Zscaler for secure browsing; Qradar SIEM for log monitoring
- **Authentication Enhancements:** Single Sign-On (SSO) and Multi-Factor Authentication (MFA) to secure access



Authentication Enhancements

- Deploying Single Sign-On (SSO) and Multi-Factor Authentication (MFA) to secure user access



ETHICS, INTEGRITY AND ABC

We prioritize ethical conduct and integrity. All employees, directors and vendor partners commit to our Code of Conduct at the start of their association and reaffirm this commitment annually to ensure ongoing compliance.

The Code is regularly reviewed and updated, with changes communicated by the CEO and Managing Director to keep it relevant and practical. This framework enables timely identification and resolution of concerns, fostering a safe, respectful and ethical workplace.

GRIEVANCE REDRESSAL

Independent Mechanism: Operated by an autonomous entity, accessible 24/7 as a vital grievance channel

Confidential Reporting: Anonymous hotline for reporting unethical, illegal or hazardous behavior, ensuring protection from retaliation

Timely Resolution: Reports are addressed promptly, with resolutions targeted in set timeframes

Remediation Actions: Corrective measures are implemented proportionate to the severity of confirmed violations

Awards, Accolades and Certifications

We have received various honors from esteemed organizations for our exceptional performance. These accolades reflect our dedication to excellence and innovation, inspire our team and assure stakeholders of our commitment and reliability.



Golden Peacock Awards®

Golden Peacock Award
for ESG Award 2024

By the Institute of
Directors (IOD)



G R E S B

Rated 5-star by GRESB as
a Global Sector Leader
for Sustainable Mixed-use
Development

By GRESB Real Estate
Assessment



S No.	Asset	Awards, Certifications and Ratings
1	Candor TechSpace, Sec 48, Gurugram - G1	1. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII)
2	Candor TechSpace, Sec 21, Gurugram - G2	1. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII)
3	Candor TechSpace, Sec 62, Noida - N1	1. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII) 2. BEE 5 Star Rating Campus (5 Star Label) By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India 3. 25 th National Award for Excellence in Energy Management 2024 recognized as "Energy Efficient Unit" By Confederation of Indian Industry (CII)
4	Candor TechSpace, Sec 135, Noida - N2	1. BEE 5 Star Rating Campus (5 Star Label) By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India
5	Candor TechSpace, Rajarhat, Kolkata - K1	1. BSC- International Safety Awards (ISA) By British Safety Council (BSC) 2. 25 th National Award for Excellence in Energy Management 2024 recognized as "Energy Efficient Unit" By Confederation of Indian Industry (CII) 3. Apex India Occupational Health & Safety Award 2024 - Platinum Award for Construction Sector By Apex India Foundation 4. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII)
6	Kensington, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI) 2. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII) 3. Suraksha Puruskar - NSCI Safety Award 2024 in Service Sector By National Safety Council of India (NSCI) 4. EDGE Certificate Kensington A - Exemplifying Achievement in savings of 24% Energy, 84% Water & 50% Less Embodied Carbon in Materials By Certified by Sentali (The World Bank - IBRD - IDA) 5. EDGE Certificate Kensington B - Exemplifying Achievement in savings of 27% Energy, 79% Water & 50% Less Embodied Carbon in Materials By Certified by Sentali (The World Bank - IBRD - IDA) 6. BMC Garden and Tree Authority Garden competition awards - First Prize - Kensington Divider Second Prize - Kensington Lawn 61 st National Society of the friends of the trees garden competition award By Brihanmumbai Municipal Corporation (BMC)
7	Winchester, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI) 2. Safety Award 2024 for appreciable achievement in Occupational, Safety & Health By National Safety Council of India (NSCI)



S No.	Asset	Awards, Certifications and Ratings
		3. BMC Garden and Tree Authority Garden competition awards - Second Prize – Winchester Grade Level 61 st National Society of the friends of the trees garden competition award By Brihanmumbai Municipal Corporation (BMC)
8	Ventura, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI)
9	Fairmont, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI) 2. Safety Award 2024 for appreciable achievement in Occupational, Safety & Health By National Safety Council of India (NSCI) 3. BMC Garden and Tree Authority Garden competition awards - First prize - Fairmont Podium 61 st National Society of the friends of the trees garden competition award By Brihanmumbai Municipal Corporation (BMC)
10	Prudential, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI)
11	Spectra, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI)
12	Crisil House, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI)
13	Alpha, Downtown Powai	1. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI)
14	Delphi, Downtown Powai	1. BMC Garden and Tree Authority Garden competition awards - Second Prize - Delphi Terrace 61 st National Society of the friends of the trees garden competition award By Brihanmumbai Municipal Corporation (BMC) 2. National Safety Council of India (NSCI) Safety Awards 2024 4 Star Rating - Certificate of Appreciation By National Safety Council of India (NSCI) 3. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII) 4. "6 th CII National EHS Circle Competition 2025 - Platinum Award" in "Best Application & Uses of Digitization and Technology for EHS" By Confederation of Indian Industry (CII) 5. Safety Award 2024 for appreciable achievement in Occupational, Safety & Health By National Safety Council of India (NSCI)
15	Worldmark Delhi -1	1. "Diamond Rating" received in 8 th CII National 5S Excellence Award 2024 in Service Large Category By Confederation of Indian Industry (CII) 2. Well Equity Ratings - In 2025, awarded to Brookfield Properties Worldmark Delhi – 1,2,3 By International Well Building Institute (IWBI)
16	Worldmark Delhi -2	
17	Worldmark Delhi -3	
18	Worldmark Gurugram (WMG)	1. Well Equity Ratings - In 2025, awarded to Brookfield Properties - Pavilion Mall, WMG & Airtel Center By International Well Building Institute (IWBI)
19	Airtel Center (ATC)	
20	Pavilion Mall	

Investor Relations

IN THIS SECTION

Unitholder Value Creation

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UNITHOLDER VALUE CREATION

Creating Value with Purpose

We focus on delivering high-quality returns while staying attuned to unitholders’ expectations. Guided by disciplined strategy and the global expertise of our Sponsor Group, we pursue investments that support long-term growth. Continuous stakeholder engagement helps us sharpen our focus and adapt to evolving needs. This commitment ensures building a resilient, forward-looking platform that aligns with our unitholders’ interests.

DELIVERING COMMITMENTS TO UNITHOLDERS

How we ensure open and transparent communication

- Quarterly earnings calls
- Individual and group meetings
- Half-yearly/annual reports
- Annual unitholders’ meeting
- Grievance redressal mechanism
- Media updates, press releases and website

What we communicate

- Financial performance
- Strategic outlook
- Concerns and insights
- Key updates
- Goals and update on progress

What did we commit

- **Consistent returns:** Dividend distributions
- **Wealth creation:** Capital appreciation
- **Portfolio expansion & sustainable growth:** Pursuing organic and inorganic opportunities, including capitalizing on the Sponsor Group’s pipeline and their confidence in REIT
- **Transparency & compliance:** Timely disclosures and ethical practices

The value we delivered in 2024-25

- Acquired North Commercial Portfolio, increasing operating area by 3.3M sf

₹ 19.25
DISTRIBUTION
PER UNIT

₹ 79.3
CUMULATIVE
DISTRIBUTION PER
UNIT SINCE LISTING

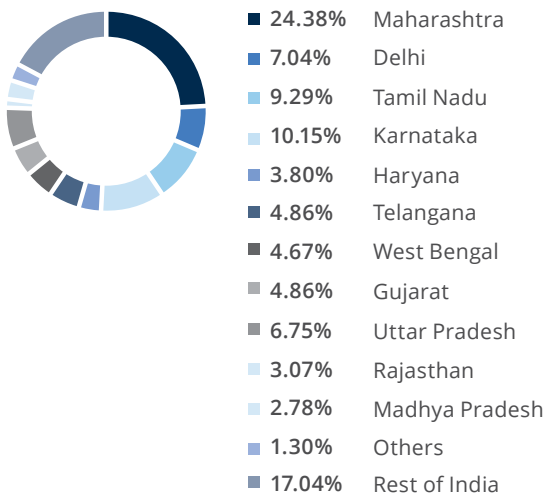
₹ 176,023M
MARKET
CAPITALIZATION*

UNITHOLDER PROFILE AND DISTRIBUTION

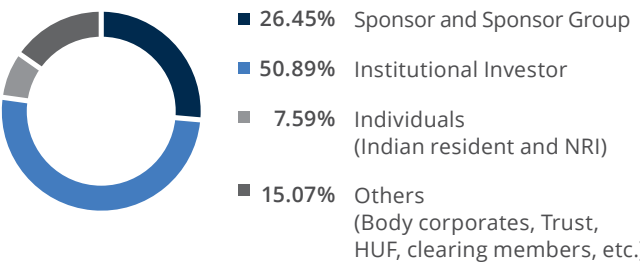
46,188
NO. OF UNITHOLDERS

*Based on the closing price on NSE as of March 31, 2025

STATE-WISE CONCENTRATION OF UNITHOLDERS



UNITHOLDING DISTRIBUTION





Management Discussion and Analysis

By directors on activities, financial condition, result of operations of the Brookfield India REIT during the year, forecasts and future course of action

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025, our office parks attracted marquee office tenants like Capgemini, Teleperformance, Fidelity and Cognizant. As of March 31, 2025, Brookfield India REIT's portfolio comprises 251 multi-sectoral office tenants. Of the gross contracted rentals, 25% was contracted with technology companies, 20% with financial services companies, 12% with consulting companies, 3% with healthcare companies, 7% with telecom companies and 33% with others. Fortune 500 companies occupy 25% of the leased area. Also, the percentage of area occupied by MNCs is 33% of the leased area. Top 10 tenants accounted for 33% of the Gross Contracted Rental.

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2025 and March 31, 2024 are from April 1, 2024 to March 31, 2025 and April 1, 2023 to March 31, 2024 respectively.
- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2025 are prepared by consolidating the Asset SPVs, CIOP and MIOP* from April 1, 2024 to March 31, 2025 (except Aspen, Oak, Arnon and Rostrum)** and Consolidated Financial Statements of Brookfield India REIT for the previous financial year ended March 31, 2024 are prepared by consolidating the Asset SPVs**, CIOP and MIOP* 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.

*MIOP was acquired by Brookfield India REIT on January 7, 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from April 01, 2023. Pursuant to this, related income and expense have been eliminated with effect from this date.

**On June 21, 2024, Brookfield India REIT acquired a 50% interest in Rostrum, which in turn holds (a) 100% interest in Aspen, Oak and Arnon. The investment in Rostrum is accounted for in the Consolidated Financial Statements using the equity method of accounting with effect from June 21, 2024. Under the equity method of accounting, the investment is initially recognized at cost on the date of acquisition and adjusted thereafter, to recognize the Brookfield India REIT's share of the post-acquisition profits or losses (after tax) of Rostrum.



The financial and operational information for the financial year-ended March 31, 2025 and March 31, 2024 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.

Industry, macroeconomic and market data and other industry related information in this section have been extracted from the Industry Report issued by Cushman & Wakefield.

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. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Brookfield India REIT is India’s only 100% institutionally managed office real estate investment trust listed on BSE and NSE, owning and operating Grade-A office space. Our sponsor is an affiliate of Brookfield Corporation, whose asset management division is one of the world’s largest alternative asset manager with over \$1T in assets under management across real estate, infrastructure, renewable power, private equity and credit and a global presence in more than 30 countries. As of March 31, 2025, Brookfield India REIT owns and operates ten¹ Grade-A assets, having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida, New Delhi, Kolkata and Ludhiana. These fully integrated, campus-format office parks have a total leasable area of 29M sf, comprising 24.5M sf of operating area, 0.58M sf of under construction area and 3.9M sf of future development potential as on March 31, 2025. Deriving 97% of their value from operational buildings, these stabilized assets have an effective economic occupancy of 88% and is leased to marquee multinational corporations such as Tata Consultancy Services, Accenture, Bharti Airtel Limited, Cognizant Technology Solutions India Private Limited, Capgemini, Deloitte among others. While a WALE (weighted average lease expiry) of seven years, provides stability to the cash flows of our portfolio giving high future rental visibility, we are well-positioned to achieve further organic growth through a combination of contractual lease escalations, mark to market headroom of in-place rents and lease-up of vacant areas.

¹ Assets held by Festus Properties Private Limited and Kairos Properties Private Limited in Downtown Powai are counted as single Grade-A assets in Mumbai and Assets held by Oak Infrastructure Developers Private Limited and Aspen Buildtech Private Limited in Aerocity, New Delhi are counted as single Grade-A assets.



We are committed to industry-leading sustainable development to deliver long-term value to our stakeholders and to the communities we operate in. Some of our recent sustainability initiatives include achieving 40% renewable power for occupiers across four of our campuses (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1 and Candor TechSpace N2) with total leasable area of 15.5M sf, as of March 31, 2025. Further, we are actively tracking our emissions, closely working with relevant stakeholders and aim to achieve a net zero carbon footprint by 2040 or sooner and 100% renewable power across the portfolio by 2027.

We have also been recognized for our sustainability efforts with accolades including a 5-star rating awarded by GRESB for three consecutive years (2022, 2023 and 2024) and ranking #1 in Asia for our “Management Score” for two consecutive years (2023 and 2024) with a 100% score in governance indicators and finally as a Global Sector Leader for Sustainable Mixed-Use Development in relation to our ongoing development at Candor TechSpace K1.

All our properties are benchmarked to ISO 9001, ISO 14001 and ISO 45001 standards.

For key properties, we have received ISO 50001 gold or platinum ratings by the Indian Green Building Council (“IGBC”), Sword of Honor for Safety by the British Safety Council and 5S gold rating by the Confederation of Indian Industry. We adopt strong corporate governance practices and half of the Board of the Manager comprises independent directors. Additionally, we maintain protocols that are aimed at protecting the interests of unitholders, including a conservative leverage profile, simple and low fee structure and stringent oversight on related party transactions.

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.

Key Operating Metrics of the Properties as on March 31, 2025

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 (₹ P sf)	Market Value (₹ B)
Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.5 (1.5)	7 (7)	96 (95)	9.4 (10.3)	127 (110)	29 (27)
Downtown Powai – Commercial/IT Park, Mumbai	2.8 (2.7)	- (-)	2.8 (2.7)	2.6 (2.4)	53 (52)	95 (88)	3.2 (3.7)	181 (175)	78 (74)
Candor TechSpace G1, Gurugram	3.8 (3.7)	0.1 (0.1)	3.9 (3.8)	3.0 (2.6)	22 (18)	80 (80)	6.9 (6.8)	79 (75)	56 (50)
Candor TechSpace G2, Gurugram	4.0 (3.9)	0.1 (0.2)	4.1 (4.1)	2.9 (3.0)	15 (15)	73 (76)	8.3 (8.3)	83 (84)	45 (45)
Candor TechSpace N1, Noida	2.0 (2.0)	0.9 (0.9)	2.9 (2.8)	2.0 (1.9)	29 (30)	98 (97)	8.9 (8.4)	60 (54)	27 (26)
Candor TechSpace N2, Noida	3.9 (3.8)	0.8 (0.8)	4.6 (4.6)	3.2 (3.0)	21 (21)	84 (78)	8.0 (8.1)	60 (58)	45 (43)
Candor TechSpace K1, Kolkata	3.2 (3.2)	2.7 (2.7)	5.9 (5.9)	3.1 (2.8)	14 (13)	97 (88)	7.9 (8.2)	47 (46)	31 (28)
Worldmark 1	0.6	-	0.6	0.6	25	99	5.5	207.7	17
Worldmark 2&3	0.8	-	0.8	0.8	54	92	4.6	226.8	25
Worldmark Gurugram	0.8	-	0.8	0.73	26	97	6.7	88.9	10
Airtel Center	0.7	-	0.7	0.7	3	100	3.0	131.2	13
Pavilion Mall	0.4	-	0.4	0.34	-	86	3.6	55.5	3
Consolidated REIT	24.5	4.5	29.0	21.5	251	88	7.0	97	380

Note - Figures in bracket correspond to the previous year March 31, 2024
* Multiple tenants are present across more than one office park



Our Approach to Deliver Sustained Risk-Adjusted Returns to Unitholders



ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared with the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future².

India's economic outlook remains strong and India is projected to remain one of the fastest-growing large

economies, reaffirming its dominance in the global economic landscape. Stabilizing inflationary trends have enabled the Reserve Bank of India to cut the repo rates twice in the past few months and this would help boost liquidity for the businesses.

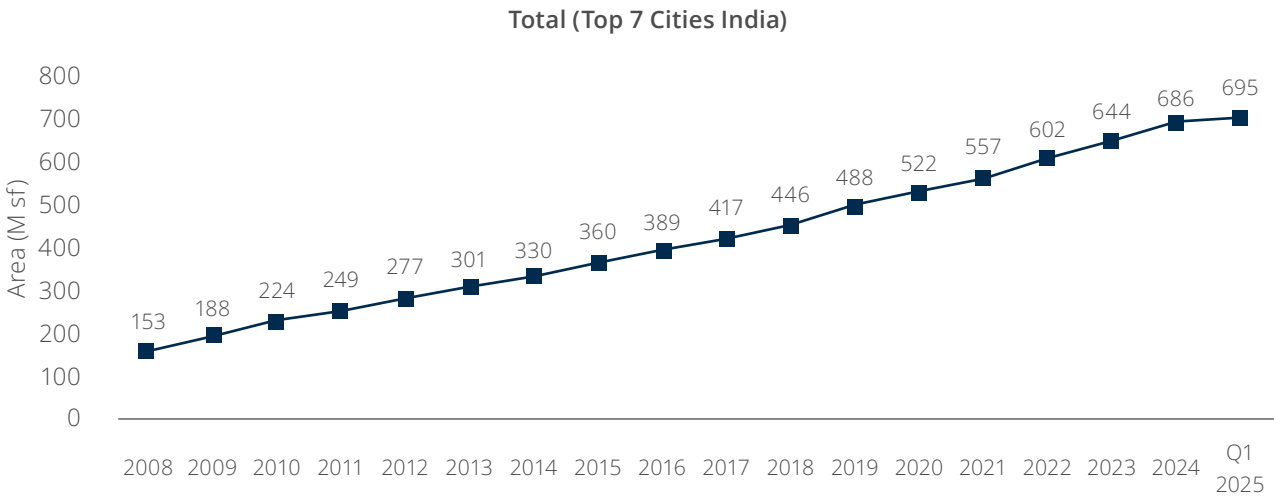
The Indian office market witnessed record-breaking leasing performance in 2024 and is poised for sustained momentum in 2025 as well, cementing India's reputation as the office to the world. As per the industry reports, Q1 of calendar year 2025 witnessed gross leasing activity of over 20M sf. Spaces taken up by GCCs played a key role in strengthening office adoption where GCC is contributing a share of over 30% in the overall office space leasing in Q1 of calendar year 2025.

INDIAN OFFICE MARKETS – KEY STATISTICS

The Indian office market has evolved significantly over the last few decades, becoming one of the most dynamic real estate segments in the country. Driven by robust economic growth, the rise of the service sector and a growing demand for office space from both domestic and international companies, India's office market is now a vital component of its real estate ecosystem.

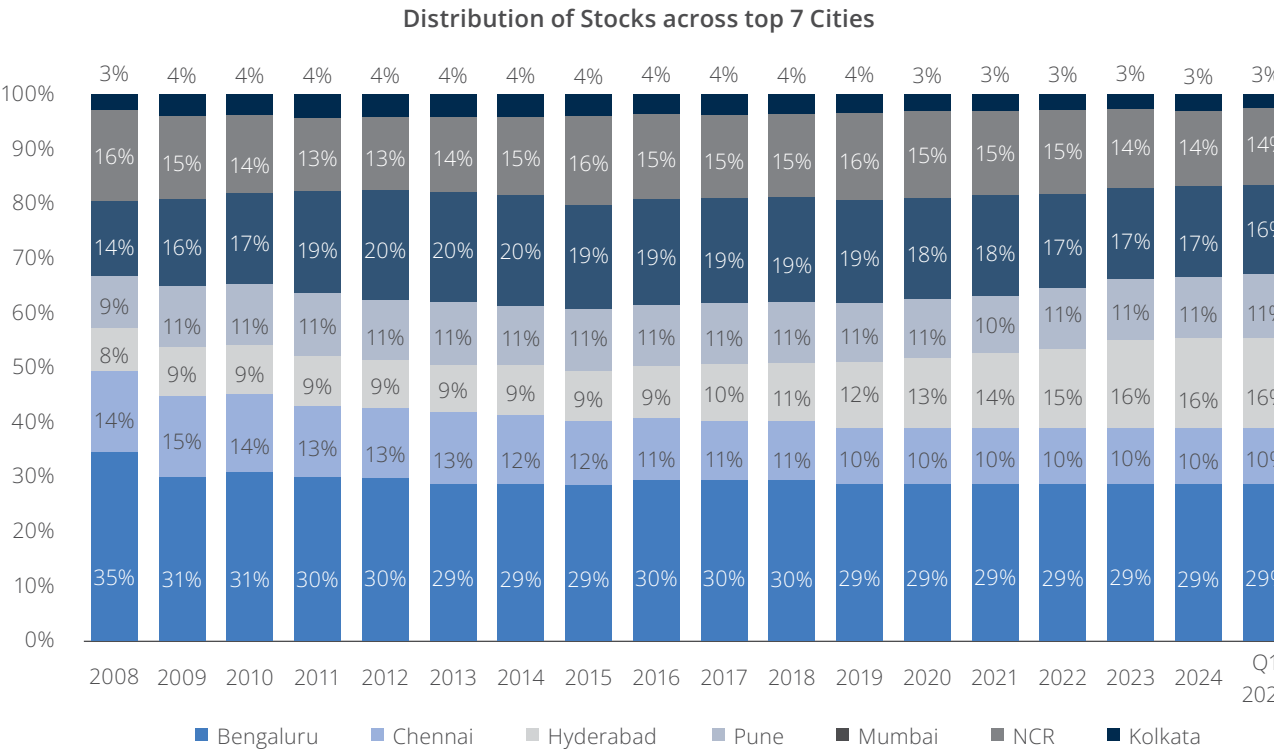
Many multinational corporations (MNCs) have expanded their presence in India, setting up regional headquarters and outsourcing hubs. With the rise of remote working post-pandemic, companies are rethinking office layouts. This has created new opportunities in terms of office design and usage.

The Grade-A office stock depicted below has shown a CAGR of approximately 9% in the time period CY2008 – Q1 CY2025. The individual CAGRs witnessed by top 7 cities in the period CY2008 – Q1 CY2024 have been in the range of 7% to 14%. The highest CAGR is witnessed by Hyderabad, viz., 14%.



Source: Cushman & Wakefield Research

Note1: For NCR and 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 and 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.

² Press Information Bureau, Ministry of Finance, April 23, 2025



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 CY2025). 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.

India's commercial real estate market is witnessing unprecedented growth, with 2024 emerging as a record-breaking year for the office sector. This performance reflects strong demand from both domestic and international occupiers. CY2024, Gross Leasing Volume (GLV) reached an all-time high of 87M sf, representing a 19% increase over 2023. Building on this momentum, Q1 of CY2025 has already recorded over 20.2M sf in gross leasing.

The office business in India is driven by access to cost effective, skilled labor at notable scale. This demographic trends is in 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.

Prominent Trends in India Office Market

Changing profile of Tenants – The scope of work of technology occupants and GCCs (Global Capability Centers) 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 businesses, 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.

Consolidation and Expansion Strategies – Companies in India, especially GCCs, have started consolidating and expanding their offices to suburban/peripheral locations

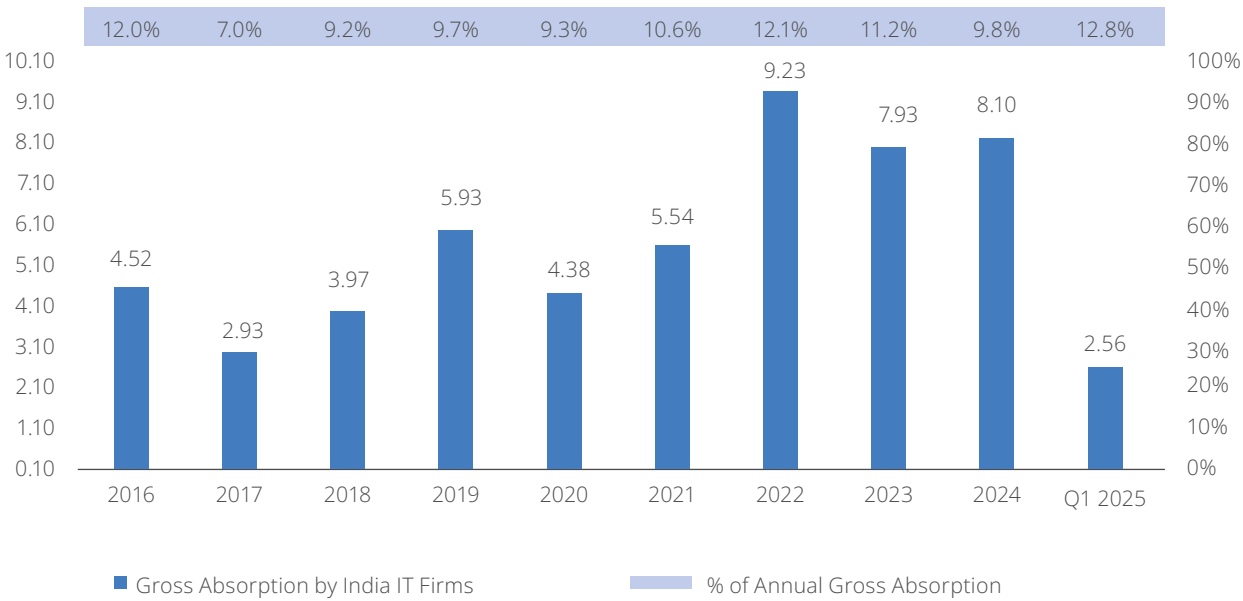
due to multiple driving factors. Some of these factors include improving operational efficiency, synergies due to consolidation in one integrated park, lower costs through economies of scale, etc. These tenants also prefer consolidation in the parks that are established by organized developers due to the large scale of the assets and the future development potential in the existing parks.

Organized Office Developers – India's office real estate landscape has evolved significantly over the years. In recent times, occupiers are increasingly gravitating toward institutionally backed developments, led by single-owner developers who focus on delivering high-quality office spaces with top-tier amenities. This shift is driven by the growing demand for premium office environments and the preference for developers with strong financial backing and the ability to offer consistent quality and service. With multinational tenants now prioritizing well-managed, high-quality developments, the emphasis has moved toward developments that provide not only superior office spaces but also a comprehensive range of amenities to support a modern, dynamic work environment. As a result, the market is witnessing a stronger preference for these large-scale, institutional-grade developments, which provide long-term stability and meet the evolving demands of today's occupiers.

Environmental, Social and Governance (ESG) compliance – Sustainable practices have become a priority so that developers can redefine their strategies based on ESG, workspace amenities and the evolving employee-company connection. Consequently, developers are now investing additional CAPEX and ESG-specific clauses to ensure green-certified buildings.

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 8.10M sf in CY2024 due to higher adoption of asset-light leasing office space as against capital intensive office ownership. Q1 CY2025 has already witnessed gross absorption of 2.56M sf by Indian-origin IT firms.



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 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 has demonstrated resilient growth in FY2025. Overall revenue, including hardware, is estimated to reach ~\$283B, reflecting a 5.1% year-on-year increase and an addition of nearly ~\$14B over the previous year.

The global sourcing spend rose by 3% in CY2024, reaching between ~\$289 and ~\$294B, compared with ~\$280 to ~\$285B in CY2023. India continued to lead as the most preferred global sourcing destination, accounting for 57-58% of total sourcing spend.

In FY2025, India's Technology industry is projected to contribute 7.3% to India's GDP.

Global Capability Centers (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.



Indian tech sector is on its way to become the global technology and innovation hub, which is reflected in the increasing share of MNCs and GCCs which today account for nearly 50% of the total tech sector revenues in the country. Over the last five years, the number of GCCs in the country have increased from 1,285+ in FY2019 to 1,750+ GCCs in FY2025 employing over 1.9M professionals.

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.

Fintech: India is amongst the fastest growing fintech markets in the world and the third-largest fintech ecosystem globally with over 10,244 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. India's fintech industry is solidifying its position as a global leader with a market value of \$90B and 26 fintech unicorns.

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 growth rate in the e-commerce industry scaled up exponentially during the pandemic period. Segments like e-retail, e-grocery, electronics and devices, etc., saw tremendous growth. According to NASSCOM, e-commerce witnessed a record double-digit growth at 35% and reach \$196B in FY2025E compared with \$145B in FY2024. 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 FY2025

Brookfield India REIT Performance

Our fiscal 2025 has been a remarkable all-round performance, delivering strong leasing, double digit same-store growth, higher distributions and a marquee acquisition. Our ₹ 47B of capital issuance reflects investor confidence in our long-term strategic vision. With 2.0M sf of ongoing conversions in our SEZ properties and a robust leasing pipeline, we are well-positioned for sustained growth over the next year.

Our key business highlights for the financial year 2025 are set forth below:

Leasing

- Achieved gross leasing of ~3.0M sf, including 2.2M sf of new leasing and 0.8M sf of renewals. More than 50% of the leasing was in SEZ properties, indicating steady demand recovery
- Committed occupancy increased by 6% YoY backed by robust leasing efforts
- Achieved 8.7% average escalation on 6.4M sf of leased area and a mark to market of 19% on re-leasing of 1.8M sf

Financials

- Income from Operating Lease Rentals grew by 36% YoY to ₹ 17,489M (from ₹ 12,829M in FY2024)
- Net Operating Income³ – grew by 37% YoY to ₹ 18,540M (from ₹ 13,500M in FY2024)
- Announced distributions totaling ₹ 10,537M (₹ 19.25 per unit), 8.5% higher than FY2024

Acquisition and Capital Raise

In Q1 FY2025, completed the acquisition of a 50% stake in a 3.3M sf commercial portfolio in Delhi-NCR from Bharti Enterprises for ₹ 12,280M

- Issued 40.93M units to Bharti Enterprises at ₹ 300 per unit (18.5% premium to floor price)
- In Q3 FY2025, raised ₹ 35B via QIP, backed by marquee global and domestic investors, creating headroom for future growth

³ Excluding income support in Candor TechSpace N2 and Candor Gurugram G1

ESG

- Received 5-star rating from GRESB for the third consecutive year
- Recognized as Global Sector Leader for Sustainable Mixed-use Development (Baytown, Kolkata)
- Ranked #1 in Asia for Management Score with 100% governance score
- Achieved 40% renewable energy transition for 15.4M sf across Gurugram and Noida assets via Brookfield's Bikaner Solar Project
- Completed Phase 1 of green energy transition at Noida campuses, reducing 11,000 MT of CO₂ emissions annually
- Received the EDGE certification in Downtown Powai (SEZ) for more than 20% savings in energy, water and embodied energy from benchmark
- Received WELL Equity Rating for North Commercial Portfolio demonstrating strong sustainability focus

We expect leasing momentum to remain strong in the financial year 2026 as well. With a dual offering of SEZ and non-SEZ spaces across our campuses, we are well-positioned to attract a diverse tenant base and accelerate our journey towards higher occupancy.

Leasing Updates

FY2025 marked a strong year for Brookfield India REIT, with gross leasing of ~3.0M sf comprising 2.2M sf of new leases and 0.8M sf of renewals. This resulted in 6% YoY increase in committed occupancy, which stood at 88% as of March 31, 2025. The average re-leasing spread was 18%, reflecting sustained demand for our well-located, high-quality Grade-A assets. We also delivered

strong organic growth, achieving average contractual escalations of 8.7% across 6.4M sf of leased area during the year.

Global Capability Centers (GCCs) continued to drive robust leasing traction, contributing approximately 0.9M sf of new leasing. Key transactions during the year include marquee tenants such as Fidelity, General Mills, Ergo and Aristocrat, among others.

To further unlock leasing potential, we continued the strategic conversion of SEZ spaces into Non-Processing Areas (NPAs). As of March 31, 2025, we have converted 1.5M sf of SEZ space into NPAs, including 0.1M sf in Candor TechSpace N2 during Q4 FY2025. Of this, 0.8M sf has already been leased out (0.58M sf in Candor TechSpace K1 and 0.2M sf in Candor Gurgaon One). Additionally, 0.5M sf in Candor TechSpace G2 is currently under conversion, which will take the total NPA-converted area to 2.0M sf across the portfolio.

Tenant Profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025, our office parks attracted marquee office tenants like Capgemini, Teleperformance, Fidelity and Cognizant. As of March 31, 2025, Brookfield India REIT's portfolio comprises 252 multi-sectoral office tenants. Of the gross contracted rentals, 33% was contracted with others, 25% with technology companies, 20% with financial services companies, 12% with consulting companies, 7% with telecom companies and 3% with healthcare companies. Fortune 500 companies occupy 25% of the leased area. Also, the percentage of area occupied by MNCs is 33% of the leased area. The top 10 tenants accounted for 33% of the Gross Contracted Rental.

TOP 10 TENANTS BY GROSS CONTRACTED RENTAL

7%	5%	4%	4%
TATA CONSULTANCY SERVICES LIMITED	ACCENTURE SOLUTIONS PRIVATE LIMITED	BHARTI AIRTEL LIMITED	COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED
3%	2%	2%*	2%
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED	DELOITTE CONSULTING INDIA PRIVATE LIMITED	A LEADING INTERNATIONAL BANK	CRISIL LIMITED
2%	2%		
GENERAL MILLS INDIA PRIVATE LIMITED	NOMURA SERVICES INDIA PRIVATE LIMITED		

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



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 FY2025, we are in the process of construction and development of 0.58M sf of mixed-use commercial office and retail space on 3-acre plot located at IT/ITeS hub of New Town, Kolkata owned by Candor TechSpace K1. The projected timelines for completion of construction is June 2026. Further, over and above ₹ 2,013M towards ongoing development in Candor TechSpace K1, we are undertaking capex program of ₹ 1,616M towards asset upgrades/ tenant improvements across our asset SPVs.

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 300 to 303.

General Macroeconomic 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 Delhi, Mumbai, Gurugram, Noida, Kolkata and Ludhiana, 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, are GCCs 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. This led to disruptions in our operations for certain periods. For instance, some of our tenants sought deferrals on their rental payments and lease commencement dates for new leases, or prematurely terminated the lease agreements in a limited number of cases. Further, our Manager provided rent waivers to amenity and food and beverage tenants. In addition, we had reduced our common area maintenance cost during the Financial Year 2022, which had resulted in cost-savings for our tenants. Further, certain tenants at our office parks had limited the number of their operating staff and hours, while others announced ‘work-from-home’ measures. Since then, a significant portion of our tenants have returned to work from the office parks and we have witnessed strong rebound and traction in leasing activity from both existing and prospect occupiers.

Notwithstanding their return to the office parks, some tenants retain flexible work arrangements and reduced numbers of days of work from the offices and have down-sized their office spaces through arrangements such as hot-desking.

Changes to the occupancy at our Portfolio will affect our income from operating lease rentals and maintenance services. In addition, we rely on the NCR and the Mumbai micro-market, for a significant portion of our revenues. Details of our revenue from operations attributable to assets held by our Portfolio Companies located in the Delhi-NCR (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2) and Mumbai (Downtown Powai and Downtown Powai – SEZ) for the financial year-ended March 31, 2025 and 2024 are set out below:

Revenue from operations attributable to	2024		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Delhi-NCR assets*	10,654.27	59.6%	12,838.91	53.8%
Mumbai assets**	5,074.13	28.4%	8,410.53	35.3%

*Comprises Candor TechSpace G1 (Consolidated w.e.f. August 18, 2023), Candor TechSpace G2, Candor TechSpace N1 and Candor TechSpace N2 and excludes the North Commercial Portfolio assets held by Rostrum, which we acquired in June 2024 and which are accounted for as a joint venture in our Consolidated Financial Statements using the equity method of accounting.

**Comprises Downtown Powai (Consolidated w.e.f. August 28, 2023) and Downtown Powai – SEZ.



Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2025, 25% of the Gross Contracted Rentals of our Portfolio was leased to tenants in the technology sector, while 20% was leased to tenants in the financial services sector and 12% was leased to tenants in the consulting and analytics sector.

Consequently, any developments affecting the demand for commercial and retail real estate in the NCR or Mumbai, or demand from technology, consulting and financial services sectors, may affect our results of operations. Further, for Downtown Powai – SEZ, 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.

Additionally, 33% of our Gross Contracted Rentals as of March 31, 2025 are contracted with multinational corporations. Accordingly, global and local factors impacting their business may affect their ability to service their lease agreements or expand the office space that they lease in our Portfolio.

Ability to Organically 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 29M sf, of which 24.5M sf was completed area, 0.58M sf was under construction and

3.9M sf was future development potential, as of March 31, 2025. The timely completion of under construction projects, including within budgeted costs and meeting delivery schedules for any area that has been pre-leased, will positively affect our results of operations.

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. However, the completion of development projects within anticipated timelines and estimated costs are subject to several factors beyond our control such as the timely receipt of regulatory approvals at various stages of construction, fluctuations in the price of construction materials, availability of equipment and labor, access to utilities and availability of financing.

Addition of Leasable Area through Acquisitions

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.



Since the initial public offering of our units in February 2021, we have more than doubled our operating area from 10.3M sf (as of September 30, 2020) to 24.5M sf (as of March 31, 2025) and our consolidated GAV by over three times from ₹ 115B (as of September 30, 2020) to ₹ 380B (as of March 31, 2025). This growth has been driven by our strategic acquisitions of 100% stake in Candor TechSpace N2 (January 2022), 50% stake in Candor TechSpace G1 and Downtown Powai (in August 2023) and 50% stake in the North Commercial Portfolio (June 2024), which have added 13.7M sf of completed area and 0.9M sf of Future Development Potential across Delhi, Gurugram, Noida, Mumbai and Ludhiana.

Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area.

We plan to continue to explore opportunities to acquire (in entirety or in part including by way of 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. Each new acquisition of asset in the future may require significant working capital and long-term funding and is subject to several risks and uncertainties.

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

Growth in Rental Rates

Our revenue from operations primarily comprises income from operating lease rentals and maintenance services. Consequently rental rates at our Portfolio will significantly affect our results of operations. Our revenue from operations was ₹ 23,855.93M and ₹ 17,870.68M for the financial years ended March 31, 2025 and 2024, respectively. Further, set forth below are details of our income from operating lease rentals, in absolute terms and as a percentage of our revenue from operations, for the years indicated:



Revenue from operations attributable to	2024		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Operating lease rentals	12,829.07	71.8%	17,489.28	73.3%

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 and the prevailing economic conditions. 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.

We expect rentals to remain robust. We have seen that recent new leasing in FY2025 was done at an 19% re-leasing spread. This new leasing was spread across all our assets and we achieved an average rent of ₹ 98 per sf per month.⁴

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. These 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, 2025, our portfolio had a committed occupancy of 88% and a WALE of seven years.

Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2025)

Name of Asset	Committed Occupancy (%)	WALE (in years)
Downtown Powai – Commercial/IT Park	95%	3.2
Downtown Powai – SEZ	96%	9.4
Candor TechSpace G1	80%	6.9
Candor TechSpace G2	73%	8.3
Candor TechSpace N1	98%	8.9
Candor TechSpace K1	97%	7.9
Candor TechSpace N2	84%	8.0
Worldmark 1	99%	5.5
Worldmark 2 & 3	92%	4.6
Worldmark Gurugram	97%	6.7
Airtel Center	100%	3.0
Pavilion Mall	86%	3.6
Consolidated REIT	88%	7.0

⁴ Average leasing rent (including car park rent) is weighted by area and is calculated for non-amenity areas

Income from Maintenance Services
We provide common area maintenance services, including security and housekeeping services to our tenants, for which we derive income from maintenance services. Our service agreements with tenants typically provide that tenants will be charged the cost of maintaining property as well as a margin on such maintenance costs. Our income from maintenance services for the year ended March 31, 2025 is ₹ 6,249.59M.

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/Stable) enables us to deliver positive operational results and higher returns to unitholders. In FY2025, our finance costs were ₹ 10,781.77M*, accounting for 43.7% of our total income.

The interest rates on a substantial majority of our borrowings are linked to the REPO rate (the interest rate at which commercial banks borrow funds from the RBI). 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, the continuing availability of which may affect our results of operations. We are currently in the process of conversion of SEZ area in Candor TechSpace G2, which is expected to further augment leasing in our SEZ properties.

Competitive Operating Arena
We operate in competitive markets and competition in these markets is based primarily on the availability of Grade-A office premises.

The principal means of competition are rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may affect the ability of our Manager to lease the buildings in our portfolio and continued development by other market participants could result in saturation of the real estate market. In turn, this may adversely impact our revenue from operations.

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.

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.

* Interest on external borrowings

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:

- 6.4M sf of leased area achieved escalations in FY2025 with an average rent escalation of 8.7%. The full year impact of this would be visible in our cash flows in FY2026. Additionally, 1.5M sf of area is due for expiry in FY2026, 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.

For operational update, business overview and future outlook, refer the Chairman’s message at page no. 16 to page no. 19 and CEO and Managing Director’s message at page no. 20 to page no. 23.

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, 2025

- 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, 2024 to March 31, 2025
- 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 5, 2025 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 including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“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, 2025 and Consolidated Financial Statements for the year ended March 31, 2024, is not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024 and acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements for the year ended March 31, 2025.



Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	2024		2025	
	₹ in Mn	% of Total Income	₹ in Mn	% of Total Income
INCOME AND GAINS				
Revenue from operations	17,870.68	96.69%	23,855.93	96.68%
Interest income	495.68	2.68%	588.58	2.39%
Other income	116.06	0.63%	229.57	0.93%
Total income	18,482.42	100%	24,674.08	100%
EXPENSES AND LOSSES				
Cost of material consumed	73.65	0.40%	83.68	0.34%
Employee benefits expenses	474.35	2.57%	247.47	1.00%
Finance costs	8,522.45	46.11%	10,781.77	43.70%
Depreciation and amortization expenses	4,112.09	22.25%	4,298.90	17.42%
Investment management fees	90.92	0.49%	125.73	0.51%
Valuation expenses	20.51	0.11%	26.29	0.11%
Trustee fees	2.95	0.02%	2.95	0.01%
Audit fees	42.78	0.23%	41.33	0.17%
Insurance	72.43	0.39%	73.77	0.30%
Repair and maintenance	1,329.44	7.19%	1,704.18	6.91%
Other expenses	3,198.74	17.31%	4,251.56	17.23%
Total expenses	17,940.31	97.07%	21,637.63	87.69%
Profit before share of profit of equity accounted investee and tax	542.11	2.93%	3,036.45	12.31%
Share of net loss (after tax) of joint venture accounted for using the equity method	-	-	(541.43)	(2.19%)
Profit before tax	542.11	2.93%	2,495.02	10.11%
Tax Expense				
Current tax				
- for current period	101.83	0.55%	177.95	0.72%
- for earlier years	1.76	0.01%	3.48	0.01%
Deferred tax charge	592.02	3.20%	714.06	2.89%
Tax expense for the year	695.61	3.76%	895.49	3.63%
Profit/(loss) for the year after tax	(153.50)	(0.83%)	1,599.53	6.48%
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	0.89		2.21	
- Income tax related to items that will not be reclassified to profit or loss	(0.18)		(0.54)	
- Share of other comprehensive income of joint venture accounted for using the equity method	-		(0.62)	
Other comprehensive income for the year, net of tax	0.71		1.05	
Total comprehensive income/(loss) for the year	(152.79)	(0.83%)	1,600.58	6.49%

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, property management fees and sale of products (food and beverages and others). The revenue from operations in FY2025 was ₹ 23,855.93M as against ₹ 17,870.68M in FY2024. Income from operating lease rentals accounted for majority of revenues from operations at 73.31% followed by income from maintenance services at 26.20%.

Particulars	2024		2025	
	₹ in Mn	% of revenue from operations	₹ in Mn	% of revenue from operations
Sale of Services				
Income from operating lease rentals	12,829.07	71.79%	17,489.28	73.31%
Income from maintenance services	4,879.29	27.30%	6,249.59	26.20%
Property management fees	65.87	0.37%	-	-
	17,774.23	99.46%	23,738.87	99.51%
Sale of Products				
Sale of food and beverages	87.22	0.49%	105.06	0.44%
Others	9.23	0.05%	12.00	0.05%
Total revenue from Operations	17,870.68	100%	23,855.93	100.00%



Sale of Services

- **Income from operating lease rentals:** It comprises rental income received by the Asset SPVs (excluding Arnon, Aspen and Oak) 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 FY2025, income from operating lease rentals was ₹ 17,489.28M as against ₹ 12,829.07M in FY2024.

- **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 FY2025, income from maintenance services was ₹ 6,249.59M as against ₹ 4,879.29M in FY2024.
- **Property Management Fees.** Property management fees comprise revenue generated by MIOP for property management services provided to Candor Gurgaon One till August 18, 2023, thereafter, it is eliminated with property management cost of Candor Gurgaon One pursuant to acquisition of Candor Gurgaon One by Brookfield India REIT w.e.f. August 18, 2023.

Sale of Products

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

Summary of Total Expenses

Particulars	2025		2024	
	₹ in Mn	% of Total Expenses	₹ in Mn	% of Total Expenses
Cost of material consumed	83.68	0.39%	73.65	0.41%
Employee benefits expenses	247.47	1.14%	474.35	2.64%
Finance costs	10,781.77	49.83%	8,522.45	47.50%
Depreciation and amortization expenses	4,298.90	19.87%	4,112.09	22.92%
Investment management fees	125.73	0.58%	90.92	0.51%
Valuation expenses	26.29	0.12%	20.51	0.11%
Trustee fees	2.95	0.01%	2.95	0.02%
Audit fees	41.33	0.19%	42.78	0.24%
Insurance	73.77	0.34%	72.43	0.40%
Repair and maintenance	1,704.18	7.88%	1,329.14	7.41%
Other expenses	4,251.56	19.65%	3,198.74	17.83%
Total expenses	21,637.63	100.00%	17,940.31	100%

In FY2025, total sale of products was ₹ 117.06M as against ₹ 96.45M in FY2024.

(b) Interest income

Interest income in FY2025 was ₹ 588.58M as against ₹ 495.68M in FY2024.

	As of March 31, 2025	As of March 31, 2024
Interest income from financial assets at amortized cost		
Interest income on deposit with banks	465.15	323.06
Interest on income tax refund	69.19	134.08
Interest income on security deposit	54.24	38.54
Total	588.58	495.68

Interest income comprises: Interest income from financial assets at amortized cost, which includes (a) interest income on deposit with banks; (b) interest on income tax refunds and (c) interest income on security deposit;

(c) Other income

Other income in FY2025 was ₹ 229.57M as against ₹ 116.06M in FY2024.

	As of March 31, 2025	As of March 31, 2024
Income from scrap sale	45.44	28.26
Liabilities/provisions no longer required written back	147.86	64.29
Profit on sale of Investment in mutual funds	6.32	-
Miscellaneous income	29.95	23.51
Total	229.57	116.06

Other income comprises: (a) income from scrap sale, (b) liabilities/provisions no longer required written back, (c) profit on sale of Investment in mutual funds and (d) miscellaneous income.

Total Expenses

Total expenses in FY2025 was ₹ 21,637.63M as compared with ₹ 17,940.31M in FY2024. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 69.70% of FY2025 total expenses.

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 comprise salaries, wages and bonus, contribution to provident fund, gratuity expense, compensated absences and Employee share based payment expenses. Employee benefit expenses for FY2025 was ₹ 247.47M as against ₹ 474.35M in FY2024.
- (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 and non-convertible debentures. It also comprises unwinding of interest expenses and interest on lease liability. (capitalized in case property is under development). Finance costs for FY2025 was ₹ 10,781.77M as against ₹ 8,522.45M in FY2024.
- (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 ₹ 4,298.90M in FY2025 as against ₹ 4112.09M in FY2024.
- (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 ₹ 125.73M in FY2025 as against ₹ 90.92M in FY2024.
- (vi) **Valuation Expenses:** Valuation expenses comprise fees paid to the valuers in connection with periodic valuation of our properties. It stood at ₹ 26.29M in FY2025 as against ₹ 20.51M in FY2024.
- (vii) **Trustee Fees:** Trustee fees comprise fees paid to the Trustee. Trustee fees was ₹ 2.95M for FY2025 and FY2024.

- (viii) **Repairs and maintenance:** Repairs and maintenance expenses include manpower expenses, repairs towards common area maintenance, buildings, machinery and others. It stood at ₹ 1,704.18M in FY2025 as against ₹ 1,329.44M in FY2024.

- (ix) **Other Expenses:** It comprises primarily power and fuel, legal and professional fees, real estate management fees, credit impaired, rates and taxes, marketing and advertisement expenses and miscellaneous expenses. It stood at ₹ 4,251.56M in FY2025 as against ₹ 3,198.74M in FY2024.

Share of Net Loss (After Tax) of Joint Venture Accounted for Using the Equity Method: Brookfield India REIT acquired 50% equity interest in Rostrum Realty Private Limited (Rostrum) and its subsidiaries w.e.f.

June 21, 2024, Rostrum being accounted as a joint venture and accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The share of loss of equity method investee from the date of acquisition is (₹ 541.43M).

Tax Expense

Tax expense for FY2025 was ₹ 895.49M as against ₹ 695.61M in FY2024. It comprises current tax expenses and deferred tax charges.

Profit for the Year

There was a profit/(loss) of ₹ 1,599.53M in FY2025 as against ₹ (153.50)M in FY2024.

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, 2025, our cash and cash equivalents stood at ₹ 5,746.49M as against ₹ 3,784.07M as of March 31, 2024 supported by a strong cash flow generation from operating activities of ₹ 18,479.52M in FY2025. 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 12 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

(₹ in M)		
Particulars	As of March 31, 2025	As of March 31, 2024
Net cash flows generated from operating activities	18,479.52	12,821.01
Net cash flow (used in) investing activities	(806.57)	(21,538.52)
Net cash flow (used in)/ generated from financing activities	(15,710.52)	9,201.75
Net increase in cash and cash equivalents	1,962.43	484.24
Cash and cash equivalents at the beginning of the year	3,784.07	2,096.55
Cash and cash equivalents acquired due to asset acquisition	-	1,161.28
Cash and cash equivalents acquired due to business combination	-	42.01
Cash and cash equivalents at the end of the year	5,746.50	3,784.07



Operating Activities

Net cash generated from operating activities was ₹ 18,479.52M in FY2025 as against ₹ 12,821.01M in FY2024.

Net cash generated from operating activities was ₹ 18,479.52M in FY2025. Our profit before share of profit of equity accounted investee and tax was ₹ 3,036.45M, which was adjusted for non-cash and other items by a net amount of ₹ 14,113.94M, primarily for finance cost of ₹ 10,781.77M and depreciation and amortization expense of ₹ 4,298.90M. The changes in working capital primarily comprised an increase in current and non-current financial & non-financial assets of ₹ 299.25M and an increase in current and non-current financial & non-financial liabilities of ₹ 1,709.34M. We also paid income tax (net of tax refunds) of ₹ 80.96M.

Investing Activities

Net cash used in investing activities was ₹ 806.57M in FY2025 and ₹ 21,538.52M in FY2024.

Net cash used in investing activities was ₹ 806.57M in FY2025, primarily comprising expenditure incurred on investment real estate of ₹ 2,764.64M primarily incurred towards the construction of buildings for Candor Kolkata (for Candor TechSpace K1, Kolkata) and Candor Gurgaon One (for Candor TechSpace G1, Gurugram) offset by dividends received from Joint venture/Subsidiaries ₹ 1,061.01M.

Financing Activities

Net cash used in financing activities was ₹ 15,710.52M in FY2025 as against cash generated in financing activities ₹ 9,201.75M in FY2024.

Net cash used for financing activities was ₹ 15,710.52M in FY2025, primarily comprising repayment of commercial papers ₹ 17,366.61M, repayment of long-term and short-term borrowings of ₹ 40,714.93M, finance cost paid of ₹ 9,421.72M and distribution to unitholders ₹ 9,432.31M offset by proceeds from issue of Units ₹ 35,000M, proceeds from long-term and short-term borrowings of ₹ 18,537.24M and proceeds from issue of commercial papers ₹ 9,642.80M.

Indebtedness

As of March 31, 2025, total outstanding borrowings, including interest accrued thereon was ₹ 90,585.25M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowings*	As of March 31, 2025 (₹ in M)
Non-current financial liabilities – Borrowings	87,979.41
Current financial liabilities - short-term borrowings	1,488.05
Interest accrued but not due on borrowings	358.57
Current maturities of secured long-term borrowings	759.22
Total	90,585.25

*excluding borrowings of North Commercial Portfolio

Planned Capital Expenditure

Our planned capital expenditure as of March 31, 2025 was ₹ 3,373M as against ₹ 4,164M as of March 31, 2024. This includes ₹ 2,052M for the development of Candor TechSpace K1- Commercial development.

Contingent Liabilities

(₹ in M)		
Particulars	As of March 31, 2025	As of March 31, 2024
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	1,125.18	1,014.74
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	64.22	39.96
Total	1,189.40	1,054.70

Discussion on the Key Financial Parameters

As the financial information in the Consolidated Financial Statements for the year ended March 31, 2025 and Consolidated Financial Statements for the year ended March 31, 2024 is not comparable due to the 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, 2025 and Financial Year ended March 31, 2024 has been given for each Asset SPVs, CIOP and MIOP based on their historical standalone financial statements and acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements for the year ended March 31, 2025.

(a) Net Operating Income (NOI)

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

Property Name and Location	FY2025	% Operating Lease Rental	FY2024	% Operating Lease Rental
Downtown Powai – SEZ, Mumbai	2,223	97%	1,402	94%
Candor TechSpace G2, Gurugram	2,346	105%	2,497	109%
Candor TechSpace N1, Noida	1,530	111%	1,332	108%
Candor TechSpace N2, Noida	2,189	105%	1,928	104%
Candor TechSpace K1, Kolkata	1,663	105%	1,327	104%
Candor TechSpace G1, Gurugram	2,662	104%	2,607	106%
Downtown Powai - Commercial/IT Park, Mumbai	4,917	95%	4,399	94%
CIOP	685	-	408	-
MIOP	170	-	129	-
Net Operating Income (NOI)	18,385.00	-	16,029	-
Worldmark Delhi	3,401	96%	-	-
Worldmark Gurugram	717	95%	-	-
Airtel Center and Pavilion Mall	1,336	95%	-	-
North Commercial Portfolio	5,455	-	-	-

Net Operating Income for FY2025 increased by 15% to ₹ 18,385M as against ₹ 16,029M in FY2024. 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.

Income from operating lease rental for FY2025 increased by 13% to ₹ 17,274M as against ₹ 15,272M in FY2024. The increase is primarily due to new leasing and contractual escalations during the year.

Property-wise/Asset-wise Revenue from Operations

(₹ in M)		
Property Name and Location	FY2025	FY2024
Downtown Powai – SEZ, Mumbai	2,498	1,652
Candor TechSpace G2, Gurugram	3,493	3,544
Candor TechSpace N1, Noida	2,388	2,085
Candor TechSpace N2, Noida	3,320	2,891
Candor TechSpace K1, Kolkata	2,603	2,071
Candor TechSpace G1, Gurugram	3,572	3,462
Downtown Powai - Commercial/IT Park, Mumbai	5,771	5,169
CIOP	1,097	758
MIOP	194	175
Intercompany eliminations	(1,291)	(933)
Total	23,645	20,874
Worldmark Delhi	3,978	
Worldmark Gurugram	906	
Airtel Center and Pavilion Mall	2,950	
Intercompany Eliminations	(594)	
North Commercial Portfolio	7,239	

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

(₹ in M)		
Particulars	FY2025	FY2024
Downtown Powai – SEZ, Mumbai	2,282	1,492
Candor TechSpace G2, Gurugram	2,228	2,299
Candor TechSpace N1, Noida	1,381	1,234
Candor TechSpace N2, Noida	2,091	1,847
Candor TechSpace K1, Kolkata	1,591	1,279
Candor TechSpace G1, Gurugram	2,548	2,453
Downtown Powai - Commercial/IT Park, Mumbai	5,153	4,668
Total	17,274	15,272
Worldmark Delhi	3,561	
Worldmark Gurugram	754	
Airtel Center and Pavilion Mall	1,404	
North Commercial Portfolio	5,719	

Revenue from operations for FY2025 increased by 13% to ₹ 23,645M from ₹ 20,874M in FY2024. 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 FY2025 was ₹ 10,625.79M (₹ 7,705.20M in FY2024). Consequently, management fees of ₹ 125.73M and ₹ 90.92M has been accrued for the year ended March 31, 2025 and March 31, 2024, respectively.

Key Ratios

Ratios	FY2025
Net debt to GAV	0.28*
Interest coverage ratio	1.55**

*100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on March 31, 2025 and including liability component of CCDs and NCDs held by affiliates of GIC.

**excluding North Commercial Portfolio.

Net Assets at Fair Value

Particulars	(₹ in M)			
	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	265,877.76	340,313.06	256,121.05	307,198.31
B. Liabilities*	(105,771.61)	(105,771.61)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	247.63	-	563.40
C. Net assets (A-B)	160,106.15	234,789.08	122,613.43	174,254.09
Less: Non-Controlling Interest	(19,806.95)	(30,372.78)**	(20,055.00)	(28,213.30)
Number of Assets attributable to unit holders of Brookfield India REIT	140,299.20	204,416.30	102,558.43	146,040.79
D. Number of Units	607,752,448	607,752,448	439,085,222	439,085,222
NAV per Unit (C/D)	230.85	336.35	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated May 15, 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the 'Statement of Net Assets at Fair Value'. Therefore, the Statement of Net Assets at Fair Value' includes the carrying value of liabilities as of March 31, 2025 and March 31, 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of March 31, 2025 and March 31, 2024 has been adjusted to arrive at the NAV per unit.

** Since the property management companies namely CIOP and MIOP are wholly owned by REIT, while calculating noncontrolling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon One respectively, has been excluded as of March 31, 2025.

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

- (a) 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.
- (b) Interest service coverage ratio = Net Profit after taxes + depreciation+ finance costs/finance costs (net of capitalization)

Net Asset Value (NAV) and Valuation of Portfolio

The Net asset value as of March 31, 2025 stood at ₹ 336.35 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 ₹ 204,416.30M as per audited Consolidated Financial Statements for the financial year ending March 31, 2025, as compared with the net asset value of ₹ 332.60 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2024 calculated on the net assets at fair value as of March 31, 2024 of ₹ 146,040.79M.



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 ₹ 311,392.66M as of March 31, 2025 as compared with ₹ 292,250.00M as of March 31, 2024.*

*Excluding north commercial portfolio

Project-wise Break-up of Fair Value

Entity and Property name	March 31, 2025			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 (owner of Downtown Powai – Commercial/IT Park	78,270.00	2,674.77	80,944.77	73,556.00	1,861.74	75,417.74
Festus (owner of Downtown Powai – SEZ)	29,168.00	1,509.88	30,677.88	26,998.00	1,428.22	28,426.22
Candor Gurgaon One (owner of Candor TechSpace G1)	55,985.07	2,350.36*	58,335.44	50,120.00**	2,247.20	52,367.20
SPPL Noida (owner of Candor TechSpace N1)	27,076.43	781.58	27,858.01	25,622.00	984.55	26,606.55
SDPL Noida (owner of Candor TechSpace N2)	45,225.75	2,333.40	47,559.13	42,619.00	2,468.20	45,087.20
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)*	75,667.41	3,562.08	79,229.48	73,335.00	3,388.41	76,723.41
CIOP	-	142.49	142.49	-	151.83	151.83
Brookfield India Real Estate Trust	-	2,289.80	2,289.80	-	2,418.16	2,418.16
Mountainstar India Office Parks Private Limited	-	133.73	133.73	-	-	-
Sub Total	311,392.66	15,778.09	327,170.74	292,250.00	14,948.31	307,198.31
Equity method investment in Rostrum Realty Private Limited***			13,142.32			-
Total			340,313.06			307,198.31

#This Entity owns two properties situated in Kolkata and Gurugram. Fair value of these two properties is ₹ 31,030.86M (March 31, 2024: ₹ 27,967.00M) and ₹ 44,636.55M (March 31, 2024: ₹ 45,368M) respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use w.e.f. December 27, 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on March 31, 2025 amounting to ₹ 495.60M has been excluded from other assets.

**Includes ₹ 936.01M of finance receivable relating to income support and corresponding amount has been reduced from other assets.

***Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is ₹ 10,719.53M and fair value is ₹ 13,142.32M as on March 31, 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as of March 31, 2025 is determined by an independent external registered property valuer.

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, 2025 amounting to ₹ 1,164.06M (March 31, 2024 ₹ 661.82M) has been reduced from other assets.



March 2025 Valuation Summary

Asset name and location	Leasable Area (M sf) ¹			Market Value (₹ in M)			
	Completed Area	Under Construction Area	Future Development Potential	Completed	Under Construction	Future Development Potential	Total
PORTFOLIO							
Downtown Powai – SEZ	1.61	NA	NA	29,168	NA	NA	29,168
Downtown Powai – Commercial/IT Park	2.77	NA	NA	78,270	NA	NA	78,270
Candor TechSpace G1, Gurugram	3.76	NA	0.10	55,459	NA	526	55,985
Candor TechSpace G2, Gurugram	3.99	NA	0.10	44,117	NA	520	44,637
Candor TechSpace N1, Noida	2.02	NA	0.86	23,919	NA	3,157	27,076
Candor TechSpace N2, Noida	3.86	NA	0.77	43,016	NA	2,210	45,226
Candor TechSpace K1, Kolkata	3.17	0.58	2.11	25,839	1268	3,924	31,031
Worldmark 1	0.61	NA	NA	17,014	NA	NA	17,014
Worldmark 2 & 3	0.85	NA	NA	25,012	NA	NA	25,012
Airtel Center	0.69	NA	NA	12,701	NA	NA	12,701
Worldmark Gurugram	0.75	NA	NA	10,345	NA	NA	10,345
Pavilion Mall	0.39	NA	NA	3,077	NA	NA	3,077
Total	24.46	0.58	3.94	3,67,936	1,268	10,338	3,79,542

Note: All figures in the above table are rounded. ¹Based on Architect’s Certificate April 25, 2025 for G2, N1, N2, G1 and K1, Architect’s Certificate (Dated: April 08, 2025) for Kensington and Kairos and Certificate Dated: March 31, 2025 for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Center.

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.

Head Risk Management, Senior Members of leadership team, 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 are 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 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 internal audit reviews. The Manager’s focus continues to incorporate embedding technologies to strengthen internal control environment.

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. 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.



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, 2025

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

For further details on the structure of Brookfield India REIT, please refer page no. 26 to 27 of this Report.

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;
- iii. fifty percent of the equity share capital of Rostrum which holds one hundred percent of equity share capital in its subsidiaries viz. Oak, Aspen and Arnon
- iv. one hundred percent of the equity share capital of CIOP and MIOP which provides services including property management, facilities management and support services, exclusively to Candor Kolkata, SPPL Noida, SDPL Noida, Kairos and Candor Gurgaon One. Further, as the above services are being provided to entities owned by Brookfield India REIT, the disclosure as per regulation 18(5)(db) of REIT Regulations are not required.

Brookfield India REIT owns, operates and manages a combined 29M sf Portfolio of ten Grade A office parks* in five gateway office markets of India – Delhi,

Mumbai, Gurugram, Noida and Kolkata. In addition to the Grade A office parks, Brookfield India REIT also owns Pavillion Mall in Ludhiana through Rostrum.

With respect to the update on the properties, performance and other details, please refer to page no. 33 to 37 and page no. 56 to 121.

The property management, facilities management and support services for the assets owned by Candor Kolkata, SPPL Noida, SDPL Noida and Kairos are provided by CIOP, Candor Gurgaon One by MIOP, Festus by Brookprop Property Management Services Private Limited and Oak, Arnon and Aspen by Rostrum.

The NAV of Brookfield India REIT for the period ended March 31, 2025, is ₹336.35 per Unit. For calculation of the NAV, please refer page no. 414 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 293 of this Report.

The valuation report is attached as part of this Report, please refer page no. 501 to page no. 552.

For the audited standalone and consolidated financial statements please refer to page no 356 - 357 and page no 410 - 411 of this Report.

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

2. 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 254 to 279 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 33 to 37 and 56 to 121 of this Report.

Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP and MIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida, Kairos and Candor Gurgaon One, respectively. Also refer the Balance Sheet for other assets, other than those disclosed above.

- b. Location of the properties - please refer to page no. 33 to 37 of this Report.
- c. Area of the properties - please refer to page no. 33 to 37 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	Hashedin Technologies Private Limited
	Crisil Limited
	A Leading International Bank*
	General Mills India Private Limited
	Nomura Services India Private Limited
	TIAA Global Business Services India Private Limited
	Intertrustviteos Corporate and Fund Services Private Limited
	Petrofac Engineering India Private Limited
	Cowrks India Private Limited
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)

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

*As per the agreement with the International Bank, we cannot disclose the name of the Bank.
1 Wipro's (Group Companies) includes M/s Wipro HR Services India Private Limited and Wipro Limited.
2 Evalueserve's (Group Companies) includes Evalueserve SEZ (Gurgaon) Private Limited and Evalueserve.com Private limited.
3 Moody's (Group Companies) includes Mis Support Center Private Limited, Moody's Shared Services India Private Limited, Moody's Analytics India Pvt Ltd.
4 Amazon includes area leased to Amazon Development Centre (India) Private Limited and Amazon Pay India Private Limited.

Name of the Asset	Name of the Occupier
Candor TechSpace G1	Cappgemini Technology Services India Limited
	FIL India Business & Research Services Private Limited
	Wipro ¹
	Cognizant Technology Solutions India Private Limited
	Evalueserve ²
	Midland Credit Management India Private Limited
	R1 RCM Global Private Limited
	Teleperformance Global Business Private Limited
	NTT Data Information Processing Services Private Limited (NTT Data IPS)
	Xceedance Consulting India Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Private Limited
	Natwest Digital Services India Private Limited
	Amdocs Development Centre India LLP
	TLG India Private Limited
	Carelon Global Solutions India LLP
	Saxo Group India Private Limited
	EUI Limited
	Moody's Group Companies ³
	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
	ION Tradings India Private Limited
	LTIMINDTREE Limited
	Landis Gyr Limited
	Amazon ⁴
	Innovaccer Analytics Private Limited
	Pine Labs Private Limited
	Xceedance Consulting India Private Limited
	Pentair Water India Private Limited
	Acidaes Solutions Private Limited



Name of the Asset	Name of the Occupier
Candor TechSpace N2	Samsung India Electronics Private Limited
	Xavient Software Solutions India Private Limited
	Qualcomm India Private Limited
	Cognizant Technology Solutions India Private Limited
	Sopra Steria India Limited
	Genpact India Private Limited
	Teleperformance Global Business Private Limited
	Aristocrat Technologies India Private Limited
	R1 RCM Global Private 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
	Capgemini Technology Services India Limited
	HDFC Bank Limited
	Accenture Solutions Private Limited
	Concentrix Daksh Services India Private Limited
	Tech Mahindra Limited
	RSM Delivery Center (India) Private Limited
	Indorama Ventures Global Shared Services Private Limited
	CodeClouds IT Solutions Private Limited

Name of the Asset	Name of the Occupier
Worldmark 1 Aerocity	Ernst and Young Services Private Limited
	Cowrks India Private Limited
	SAEL Industries Limited
	Rattan India Power Limited
	Goods and Services Tax Network
	Greenlam Industries Limited
	DCM Shriram Limited
	Hitachi India Private Limited
	Tata Steel Limited
	Sumitomo Corporation India Private Limited

Name of the Asset	Name of the Occupier
Worldmark 2&3, Aerocity	Mitsui & Co. India Private Limited
	Sumitomo Mitsui Banking Corporation
	Esri R&D Center India Private Limited
	International Finance Corporation
	MUFG Bank Limited
	Qualcomm India Private Limited
	International Monetary Fund
	Brookprop Property Management Services Private Limited
	Accenture Solutions Private Limited
	Sumitomo Corporation India Private Limited

Name of the Asset	Name of the Occupier
Worldmark, Sector 65	Airtel International LLP
	HL Mando Softtech India Private Limited
	PVR Limited
	Yum Restaurants India Private Limited
	PNB Metlife India Insurance Company Limited
	Terumo India Private Limited
	Versuni India Home Solutions Limited
	WhiteLand Corporation Private Limited & Elite Landbase Private Limited
	Asics India Private Limited
	Infiniti Retail Limited

Name of the Asset	Name of the Occupier
Airtel Center [#]	Bharti Airtel Limited
	Beetel Teletech Limited
	Bharti Foundation
	Nxtra Data Limited

Name of the Asset	Name of the Occupier
Pavillion Mall	Shoppers Stop Limited
	PVR Limited
	Fun Gateway Arena Private Limited
	Timezone Entertainment Private Limited
	Aditya Birla Fashion and Retail Limited
	Jain Amar Clothing Private Limited
	Elegance Hospitality
	Only Retail Private Limited
	Veromoda Retail Private Limited
	Marks and Spencer Reliance India Private Limited

[#]There are only four Tenants.

e. Lease Maturity Profile

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	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated at Brookfield India REIT Level
Leasable Area (M sf)	2.8	1.6	3.9	4.1	2.9	4.6	5.9	0.6	0.8	0.8	0.7	0.4	29.0
Leased (M sf)	2.6	1.5	3.0	2.9	2.0	3.2	3.1	0.6	0.8	0.7	0.7	0.3	21.5
Wale (years)	3.2	9.4	6.9	8.3	8.9	8.0	7.9	5.5	4.6	6.7	3.0	3.6	7.0
Lease Maturity Profile - Area Expiring (M sf)	Year												
	FY26	0.4	0.0	0.1	0.1	0.1	0.4	0.2	0.0	0.0	0.0	0.1	1.5
	FY27	0.5	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.2	0.0	0.0	1.6
	FY28	0.4	0.3	0.2	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.7	2.4
	FY29	0.3	0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.9

f. Details of under-construction properties - please refer to page no. 34 to 37 of this Report and clause 6 below.

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

Refer page. 501 to 552 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 (on a fully diluted basis) of Rostrum Realty Private Limited (“Rostrum”) on June 21, 2024, which owns, operates and manages, 3.3 M sf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited) (“Oak”), (ii) Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) (“Aspen”) and (iii) Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) (“Arnon”) (collectively, the “Subsidiaries”), at an acquisition price of ₹12,279M (“Purchase Consideration”), as per the Share Purchase Agreement and other transaction documents and after taking into consideration of adjustment in relation to net debt, security deposits, other net liabilities and other adjustments, from the shareholders of Rostrum i.e (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as “Bharti Sellers”, in compliance with the REIT Regulations.

The purchase consideration for the acquisition of Rostrum was paid by way of allotment of 40,930,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹300 per unit on a preferential basis (“Preferential Allotment”) on June 21, 2024.

Brief details of Gross Asset Value of the valuations for the acquisition are as follows:

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

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

- Brookfield India REIT also acquired 100% equity share capital of MIOP on January 7, 2025 at an acquisition price of ₹ 1,504M (subject to adjustments in relation to debt and other adjustments as agreed between the parties) as approved by the board of director of the Manager in their meeting held on May 18, 2023 and unitholders in their meeting held on June 12, 2023. Brookfield India REIT has exercised call option for acquiring MIOP pursuant to option agreement dated May 18, 2023, executed between MIOP, BSREP India Office Holdings Pte. Limited, BSREP India Office Holdings II Pte. Limited, BSREP India Office Holdings IV Pte. Limited (erstwhile shareholders of MIOP), Manager and Brookfield India REIT and share purchase and subscription agreement dated January 6, 2025 executed between BSREP India Office Holdings II Pte. Limited, BSREP India Office Holdings IV Pte. Limited, MIOP and Brookfield India REIT, acting through Manager.



Sr. no.	Valuer	Valuation (in ₹ M)
1	Ms. L. Anuradha ¹	₹1,553
2	ANVI Technical Advisors Private Limited ²	₹1,710

¹Independent 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.

²Independent 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)	
S. No	Asset Name	Value of Asset	
		March 31, 2024	March 31, 2025
1	Downtown Powai –Commercial / IT Park	73,556	78,270
2	Downtown Powai SEZ	26,998	29,168
3	Candor TechSpace G1	50,120	55,985
4	Candor TechSpace G2	45,368	44,637
5	Candor TechSpace N1	25,622	27,076
6	Candor TechSpace N2	42,619	45,226
7	Candor TechSpace K1	27,967	31,031
8	Worldmark 1	-	17,014
9	Worldmark 2&3	-	25,012
10	Airtel Center	-	12,701
11	Worldmark Gurgaon	-	10,345
12	Pavilion Mall	-	3,077
Total		292,250	3,79,542

*Refer page no 510 of this report for Summary Valuation for details of valuation for the year ended March 31, 2025.

Consolidated Statement of Net assets at fair value[#]

Particulars	March 31, 2024		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	256,121.05	307,198.31	265,877.76	340,313.06
B. Liabilities*	(133,507.62)	(133,507.62)	(105,771.61)	(105,771.61)
Add: Other Adjustment*	-	563.40	-	247.63
C. Net assets (A-B)	122,613.43	174,254.09	160,106.15	234,789.08
D. Less: Non-controlling interest	(20,055.00)	(28,213.30)	(19,806.95)	(30,372.78)**
E. Net Assets attributable to unit holders of Brookfield India REIT	102,558.43	146,040.79	140,299.20	204,416.30
F. Number of Units	439,085,222	439,085,222	607,752,448	607,752,448
G. NAV per Unit (E/F)	233.57	332.60	230.85	336.35

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the ‘Statement of Net Assets at Fair Value’. Therefore, the Statement of Net Assets at Fair Value’ includes the carrying value of liabilities as of 31 March 2025 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2025 and 31 March 2024 has been adjusted to arrive at the NAV per unit.

** Since the property management companies namely CIOP and MIOP are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon I respectively, has been excluded as at 31 March 2025.

[#]Please refer page no. 414 to 415 of this report for calculation of NAV.

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

Letting (leasing) of Assets

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall
New Leases During the year (Ksf)	370	97	500	121	137	374	286	39	121	98	-	13
Area Re-leased during the year (Ksf)	353	57	459	72	94	332	284	15	105	6	-	-
Re-leasing spread during the year*	18%	7%	15%	(7%)	16%	20%	31%	30%	38%	0%	0%	0%

*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	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated REIT
Committed Occupancy (%) – As on March 31, 2024	88%	95%	69%	76%	97%	78%	88%	-	-	-	-	-	82%
Committed Occupancy (%) – As on March 31, 2025	95%	96%	80%	73%	98%	84%	97%	99%	92%	97%	100%	86%	88%
Change in Committed Occupancy during the year (%)	7%	1%	11%	(3%)	1%	6%	9%	99%	92%	97%	100%	86%	6%

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	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated at Brookfield India REIT Level
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024													
Year	FY26	0.4	0.0	0.1	0.1	0.3	0.1	0.0	-	-	-	-	1.0
	FY27	0.0	0.0	0.0	0.2	0.0	0.3	0.2	-	-	-	-	0.8
	FY28	0.6	0.0	0.2	0.1	0.0	0.1	0.5	-	-	-	-	1.5
	FY29	0.5	0.2	0.2	0.1	0.0	0.0	0.5	-	-	-	-	1.6
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2025													
Year	FY26	0.4	0.0	0.1	0.1	0.1	0.4	0.2	0.0	0.0	0.0	0.1	1.5
	FY27	0.5	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.2	0.0	0.0	1.6
	FY28	0.4	0.3	0.2	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.7	2.4
	FY29	0.3	0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.9
Lease Maturity Profile- Area Expiring (M sf) - Changes during the year													
	FY26	0.0	0.0	0.0	0.0	(0.2)	0.3	0.2	0.0	0.0	0.0	0.1	0.5
Year	FY27	0.5	0.0	0.2	(0.2)	0.0	(0.2)	0.3	0.0	0.2	0.0	0.0	0.8
	FY28	(0.2)	0.3	0.0	(0.1)	0.0	(0.1)	0.0	0.0	0.1	0.0	0.7	0.9
	FY29	(0.2)	0.0	(0.2)	(0.1)	0.1	0.1	(0.5)	0.2	0.1	0.0	0.0	(0.7)

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

Key Tenants

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall
New Tenants added during the year	5	0	2	2	4	1	3	1	17	10	-	5
Leasing to Existing Tenants during the year	9	2	7	4	5	6	2	2	1	1	0	1



(d) **Borrowings/ repayment of borrowings (standalone and consolidated).**
Debt Outstanding as on March 31, 2025 (excluding compulsorily convertible debentures)

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2024	Borrowing during FY 25 (Apr'24 to Mar'25)	Repayment during FY 24 (Apr'24 to Mar'25)	Principal outstanding as on March 31, 2025
Kairos	LRD	13,645	188	0	13,833
	LRD	11,545	159	0	11,704
	NCD	6,532	-	1,062	5,470
Festus	LRD	6,500	-	6,500	0
	LOC	700	-	700	0
	LRD	1,800	-	1,800	0
	LRD	1,250	-	1,250	0
	Loan	4,229	46	1,333	2,943
	Loan	-	10,320	-	10,320
Candor Gurgaon One	RTL	10,000	-	0	10,000
	RTL	8,050	640	0	8,690
	NCD	10,328	-	766	9,562
SPPL Noida	LRD	2,000	-	2,000	0
	LOC	850	-	850	0
	LRD	1,200	-	1,200	0
	LRD	750	-	750	0
	LRD	950	-	950	0
	LRD	-	3,743	0	3,743
	Loan	523	-	523	-
SDPL Noida	Loan	-	2,055	341	1,714
	LRD	13,715	-	13,715	0
	LRD	1,000	-	1,000	0
	Loan	5,652	1,250	778	6,124
Candor Kolkata	Loan	-	12,205	-	12,205
	LRD	12,500	-	0	12,500
	LOC	1,450	-	0	1,450
	LRD	10,000	-	0	10,000
	LAP	3,000	-	3,000	0
	CF	300	572	0	872
	Loan	8,649	636	842	8,443
	Loan	-	3,175	-	3,175
	TL/OD	3,380	-	3,380	0
Oak*	TL	2,485	-	2,485	0
	LRD	-	5,210	3	5,206
	Loan	3,957	1,157	3,685	1,430
Aspen*	TL	4,075	-	4,075	0
	TL/OD	2,982	-	2,982	0
	LRD	-	6,190	4	6,185
Arnon*	Loan	365	900	584	681
	TL	2,225	-	2,225	0
	TL/OD	1,690	-	1,690	0
	LRD	-	5,925	4	5,921
Rostrum*	Loan	-	2,930	2,068	862
	TL/OD	8,822	-	8,822	0
	TL	6,526	34	6,560	0
MIOP	LRD	-	15,353	10	15,343
	Loan	-	500	-	500
Brookfield India REIT	CP	7,285	-	7,500	-
	CP	-	1,871	1,969	-
	CP	-	4,762	4,800	-
	CP	-	3,010	3,098	-
	LRD	-	5,218	0	5,218
	FTL	-	1,500	0	1,500
Total		180,910	89,548	95,303	175,594

- 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/ Rostrum

- CP : Commercial Paper

- TL : Term Loan

- OD :Overdraft

- FTL : Flexi Term Loan

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

*Brookfield India REIT has acquired 50% stake in Rostrum and its subsidiaries w.e.f June 21, 2024, however, the outstanding borrowings of Rostrum, Aspen, Arnon and Oak, as disclosed above, are on 100% basis.

1. On August 17, 2023, Brookfield India REIT have issued 15,000 units commercial paper at the face value of ₹5 lac each, at 7.93% p.a. (7.66%p.a.p.m), totalling to ₹7,500M.

Discounted value received – ₹6,949M,

Redeemed on August 16, 2024 (Maturity) – ₹7,500M.

2. On April 29, 2024, Brookfield India REIT have issued 4,000 units of commercial paper at the face value of ₹5 lac each, at 7.90% p.a. (7.63%p.a.p.m), totalling to ₹2,000M.

Discounted value received – ₹1,871 M,

Value payable on maturity – ₹2,000M.

Redeemed before maturity on December 23, 2024 - ₹1,968.55M

3. On August 16, 2024, Brookfield India REIT have issued 6,500 units of commercial paper at the face value of ₹5 lac each, at 8.03% p.a. (7.75%p.a.p.m), totalling to ₹3,250M,

Discounted value received – ₹3,010M.

Value payable on maturity – ₹3,250M.

Redeemed before maturity on December 23, 2024 - ₹3,098.06M

4. Further, On August 16, 2024, Brookfield India REIT have issued 9,600 units of commercial paper at the face value of ₹5 lac each, at 7.60% p.a. (7.59% p.a.p.m), totalling to ₹4,800M,

Discounted value received - ₹4,762M.

Redeemed on September 23, 2024 (Maturity) - ₹4,800M.

Discount on Commercial papers is amortized over the tenure of the respective commercial papers

(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 the Manager of Brookfield India REIT during the year ended March 31, 2025.

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

Change in directors of the Trustee:

Sr. No.	Name of the Director	Nature of change
1	Mr. Prashant Joshi	Appointed
2	Mr. Arun Mehta	Appointed
3	Mr. Parmod Kumar Nagpal	Appointed
4	Mr. Rahul Choudhary	Appointed
5	Mrs. Deepa Rath	Cessation
6	Mr. Sumit Bali	Cessation

Change in directors of the Sponsor:

Sr. No.	Name of the Director	Nature of change
1	Ho Yeh Hwa	Cessation
2	Alina Tan Jin Li	Appointed

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

No change during the year.

(g) **Any other material changes during the year**

There is no material change during the year ended March 31, 2025.

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

Candor TechSpace K1, owned by Candor Kolkata, is located in a fast-growing IT/ITeS hub of Kolkata–the New Town. The office park has sufficient space to accommodate future expansion of offices on account of the property having a total area of 48.4 acres. The construction of a mixed-use development on 0.58M sf of 3acre plot in Candor TechSpace K1 is ongoing. The development comprises commercial office and retail space. Construction work is going in full swing and so far the progress achieved is 33.5% as on March 31, 2025. The projected timelines for completion of construction is June 2026. Further, over and above ₹2,013M towards ongoing development in Candor TechSpace K1, we are undertaking capex program of ₹1,616M towards asset upgrades/tenant improvements across our asset SPVs.



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.

Debt Outstanding as on March 31, 2025 (excluding compulsorily convertible debentures)										₹ in M			
Asset SPV													
Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment						
							FY26	FY27	FY28	FY29	Beyond FY29		
Kairos	RTL	8.25%	16,250	15,729	13,833	CRISIL AAA/Stable	30-Jun-2035	245	552	697	1,054	11,285	
	RTL	8.25%	13,750	13,308	11,704		30-Jun-2035	207	467	590	892	9,548	
	NCD	12.50%	7,120	7,120	5,470	NA	See Note Below	-	-	-	-	5,470	
Candor Kolkata	LRD	7.95%	12,500	12,500	12,500	CRISIL AAA/Stable	15-Feb-2033	10	136	207	1,187	10,960	
	LOC	9.20%	1,450	1,450	1,450		15-Feb-2033	-	-	-	-	1,450	
	LRD	7.95%	10,000	10,000	10,000		31-Jan-2034	-	377	2,278	1,588	5,757	
Festus	CF	10.00%	2,770	872	872		28-Apr-2028	-	-	-	872	-	
	LOAN	12.50%	26,081	26,081	8,443	NA	See Note Below	1,050	730	-	-	6,663	
	LOAN	10.50%	3,175	3,175	3,175	NA	See Note Below	-	-	-	-	3,175	
	LOAN	12.50%	8,124	8,124	2,943	NA	See Note Below	16	640	680	924	683	
	LOAN	10.50%	10,320	10,320	10,320	NA	See Note Below	-	-	-	-	10,320	
	RTL	8.25%	10,000	10,000	10,000	CRISIL AAA/Stable	30-Jun-2035	177	399	504	762	8,158	
Candor Gurgaon One	RTL	8.25%	9,500	8,690	8,690		31-Jul-2035	144	339	437	632	7,137	
	NCD	12.50%	10,620	10,620	9,562	NA	See Note Below	-	-	-	-	9,562	
	LRD	8.35%	3,750	3,743	3,743	CRISIL AAA/Stable	15-Aug-2039	-	-	66	134	3,544	
SPPL Noida	LOAN	8.37%	2,055	2,055	1,714	NA	See Note Below	913	801	-	-	-	
	LOAN	12.50%	4,563	4,563	0	NA	See Note Below	-	-	-	-	-	
	LOAN	12.50%	7,815	7,815	6,124	NA	See Note Below	-	431	1,384	1,640	2,669	
SDPL Noida	LOAN	10.50%	12,205	12,205	12,205	NA	See Note Below	-	-	-	-	12,206	
	LRD	8.50%	5,800	5,210	5,206	ICRA AAA Stable	30-Sep-2039	8	80	152	152	4,814	
Oak*	LOAN	10.00%	6,000	1,147	1,430	NA	See Note Below	1,195	235	-	-	-	
	LRD	8.50%	6,650	6,190	6,185	ICRA AAA Stable	30-Sep-2039	10	95	180	180	5,720	
Aspen*	LOAN	10.00%	6,000	900	681	NA	See Note Below	681	-	-	-	-	
	LRD	8.50%	6,300	5,925	5,921	ICRA AAA Stable	30-Sep-2039	9	91	173	173	5,475	
Arnon*	LOAN	10.00%	6,000	0	862	NA	See Note Below	76	328	383	75	-	
	LRD	8.50%	15,750	15,353	15,343	ICRA AAA Stable	30-Sep-2039	24	236	448	448	14,188	
Rostrum*	LOAN	10.50%	500	500	500	NA	See Note Below	102	64	79	89	167	
MIOP	LRD	8.35%	5,750	5,218	5,218		15-Aug-2039	-	-	91	187	4,939	
	FTL	8.35%	1,500	1,500	1,500		15-Aug-2039	-	-	44	80	1,376	
Total							4,868	6,001	8,393	11,067	145,266		

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- CF: Construction Finance
- RTL: Rupee Term Loan
- FTL: Flexi Term Loan
- Loan: Loan from Brookfield India REIT/Rostrum
- NCD: Non Convertible Debenture from Brookfield India REIT and Non controlling interest

*Brookfield India REIT has acquired 50% stake in Rostrum and its subsidiaries w.e.f June 21, 2024, however, the outstanding borrowings of Rostrum, Aspen, Arnon and Oak, as disclosed above, are on 100% basis.

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 and MIOP. The loan may be repaid by the Asset SPV and MIOP at the option of the Asset SPV and MIOP, at any time prior to the maturity date.

For the maturity date of NCDs, please refer the terms of NCDs given in serial no 8 below.

Gearing Ratios

The gearing ratio on consolidated basis is 0.57* and standalone is 0.04.

*excluding North Commercial Portfolio

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 external facilities borrowed by the Asset SPVs, HoldCo and Brookfield India REIT other than from Brookfield India REIT:

S. No	Asset SPV	LTVR
1	Kairos	50%
2	Candor Gurgaon One	50%
3	SPPL Noida	60%
4	Candor Kolkata	50%
5	Oak	
6	Arnon	66.67%
7	Aspen	
8	Rostrum	
9	Brookfield India REIT	49%



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year)	HDFC Bank Limited	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease	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.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)		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-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.
	Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year			Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest.
SPPL Noida	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	Bajaj Housing Finance Limited	The term loan is secured by way of charge on hypothecation of	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate.
	Brookfield India Real Estate Trust		receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	
Candor Gurgaon One	Flexi Term Loan @ 3M SBI MCLR (-) spread (Term : 15 Year)	ICICI Bank Limited and Axis Bank Limited		Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year		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.
Kairos		ICICI Bank Limited and Axis Bank Limited		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.
	Rupee Term Loan- Interest @ Repo (+) spread (Term : 12 Year)		The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company.	Principal repayment (Rupee Term Loan) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate.
				Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Oak	Lease rental discounting facility	HDFC Bank Limited	First ranking mortgage over the Land, First ranking charge over all Receivables and moveable property. First ranking exclusive charge over the DSRA . First ranking charge over the relevant DIAL Project Documents	The principal amount of the Facilities shall become due and shall be repaid by the Borrowers
Aspen	@ 3 month repo rate + Spread 2%			in 180 (one hundred and eighty) structured monthly instalments, The first Repayment Date shall be 31 October 2024.
Arnon	(Term : 15 Year)			Door to door tenor of 180 structure monthly instalments summarised as follows:
Rostrum				Year 1 & 2 0.25% of the Facility. Year 3 -5 8.75% of the Facility. Year 6-15 91% of the Facility.

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; non-marketable	1. 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.
				2. Term: 10 (ten) years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly
				4. Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. 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; non-marketable	1. 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.
				2. Term: 10 (ten) years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly.
				4. 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.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. 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; non-marketable.	<div><div>1. Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such oth-er 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.</div><div>2. Term: 10 (ten) years from the date of issuance.</div><div>3. Interest Pay-out Frequency: Quarterly.</div><div>4. 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.</div><div>5. Nature: Unlisted and unsecured; non-marketable.</div><div>6. 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.</div></div>
Candor Gurgaon One	Non-Convertible Debentures Series D	Brookfield India REIT	Unlisted and unsecured; non-marketable.	<div><div>1. 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.</div><div>2. Term: 10 years from the date of issuance.</div><div>3. Interest Pay-out Frequency: Quarterly.</div><div>4. 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.</div><div>5. Nature: Unlisted and unsecured; non-marketable.</div><div>6. 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.</div></div>
Kairos	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable.	<div><div>1. 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.</div><div>2. Term: 10 (ten) years from the date of issuance.</div><div>3. Interest Pay-out Frequency: Quarterly.</div><div>4. Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure.</div><div>5. Nature: Unlisted and unsecured; non-marketable.</div><div>6. 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.</div></div>

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; non-marketable.	<div><div>1. 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</div><div>2. Term: 10 years from the date of issuance.</div><div>3. Interest Pay-out Frequency: Quarterly.</div><div>4. 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 pri-or to the completion of the term.</div><div>5. Nature: Unlisted and unsecured; non-marketable.</div><div>6. 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</div></div>

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 357 and 411 and the related notes of this Report. Refer page no. 390 to 396 note no. 28 and page no. 478 to 486 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

Particulars	March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Units Outstanding	607,752,448		439,085,222		335,087,073		335,087,073		302,801,601	
Unit Price Performance for the year (₹)	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Opening Price: April 1 (₹)	256.8	254.8	279.29	281.35	316.00	315.9	222.41	222.10	275.05*	281.70*
Closing Price: March 31 (₹)	289.08	289.63	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹) (from April 1, 2024 to March 31, 2025)	322.28	324.4	283.8	282.00	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹) (from April 1, 2024 to March 31, 2025)	247.65	248.20	231.3	232.10	250.25	251.00	222.41	215.00	-	-
Market Capitalisation (₹ in Crore)	17,568.90	17,602.33	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.)	142,350.90	367,765.03	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 (₹)	40,231,635.21	105,734,795.7	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	₹19.25		₹17.75		₹20.20		₹22.10*		-	-
Yield as on March 31 closing price of NSE	6.64%		6.96%		7.22%		7.05%		-	-
Yield as per IPO Price of ₹275	7.00%		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 the timelines prescribed under REIT Regulations.



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 ₹18,977M.

Refer to page no. 390 to 396 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 and MIOP (Standalone).

Refer to page no. 478 to 486 of this report which contains details of all related party transactions entered into by Brookfield India REIT, Asset SPVs and MIOP during the year ended March 31, 2025 (excluding transactions which are eliminated on consolidation and which are not consolidated).*

(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. 390 to 396 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 and MIOP (Standalone).

Refer to page no. 478 to 486 of this report which contains details of all related party transactions entered into by Brookfield India REIT, Asset SPVs and MIOP during the year ended March 31, 2025 (excluding transactions which are eliminated on consolidation and which are not consolidated).*

Refer clause no. 7 on page no. 288 of this Report.

* Further, for the related party transaction of Rostrum, Arnon, Aspen and Oak, refer disclosure as Appendix II to stock exchange on May 5, 2025 with respect to Outcome of Board Meeting.

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

1. Brookfield India REIT has borrowed ₹200 Crores on April 29, 2024 and ₹480 Crores & ₹325 Crores on August 16, 2024 by way of issuance of commercial papers listed on BSE Limited.
2. Further, on June 21, 2024, Brookfield India REIT has acquired 50% of Equity Share Capital of Rostrum and its wholly owned subsidiaries viz. Oak, Aspen and Arnon at a purchase consideration of ₹12,279M and the said purchase consideration was paid by way of allotment of 40,930,000 units of Brookfield India REIT at a price of ₹300 per unit, on preferential basis on June 21, 2024.
3. Brookfield India REIT has allotted 127,737,226 units to 51 successful eligible institutional investors, at the issue price of ₹274.00 per unit, which includes a discount of ₹13.55 per unit (i.e. 4.71%) on the floor price of ₹287.55 per unit, amounting to ₹35,000M, on December 12, 2024, in accordance with the provisions of the guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust in the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 issued by the Securities and Exchange Board of India.

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

The details of material and price sensitive information as disclosed to the stock exchanges during the financial year ended March 31, 2025 are as follows:

S.No	Date of Intimation	Details of Information
1	April 09, 2024	Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI Master Circular dated July 6, 2023 with respect to continuous disclosures and compliances by REITs
2	May 09, 2024	Outcome of the meeting of the board of directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on May 9, 2024 and intimation of meeting of Board of Directors scheduled to be held on May 15, 2024
3	May 16, 2024	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on May 15, 2024 - Financial Results
4	May 16, 2024	Outcome of meeting of Board of Directors held on Wednesday, May 15 th , 2024 – Press release, investor presentation and other matters.
5	May 16, 2024	Intimation of Press Release
6	May 16, 2024	Intimation of unitholders meeting and transaction document
7	May 17, 2024	Intimation of newspaper advertisement for financial results for the quarter, half year and year ended March 31, 2024.
8	May 20, 2024	Valuation Report of Brookfield India Real Estate Trust

S.No	Date of Intimation	Details of Information
9	May 21, 2024	Valuation Report of Assets of Special Purpose Vehicle of Brookfield India Real Estate Trust
10	May 28, 2024	Corrigendum to the notice of extraordinary meeting dated May 15, 2024, for conducting the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust scheduled to be held on Friday, June 14, 2024 at 4:00 P.M. (IST) through Video Conference/ other Audio-Visual Means and Transaction Document dated May 15, 2024.
11	June 13, 2024	Intimation of National Company Law Tribunal for approving the petition of capital reduction of certain companies owned by Brookfield India Real Estate Trust
12	June 14, 2024	Summary of proceedings of the Extraordinary Meeting of unitholders of Brookfield India Real Estate Trust held on June 14, 2024
13	June 14, 2024	Intimation of voting results of the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust held on Friday, June 14, 2024
14	June 21, 2024	Disclosure pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulation")
15	June 28, 2024	Submission of the 4 th annual report of Brookfield India Real Estate Trust along with the notice of 4 th annual meeting of unitholders of Brookfield India Real Estate Trust for the financial year ended March 31, 2024
16	June 28, 2024	Intimation of closure of trading window
17	July 24, 2024	Summary of proceedings of the Annual Meeting of unitholders of Brookfield India Real Estate Trust held on July 23, 2024
18	July 24, 2024	Intimation of voting results of the Annual Meeting of the unitholders of Brookfield India Real Estate Trust held on Tuesday, July 23, 2024
19	July 30, 2024	Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014
20	August 07, 2024	Outcome of meeting of Board of Directors held on Wednesday, August 7, 2024 – Press release, investor presentation and other matters.
21	August 07, 2024	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on August 7, 2024 - Financial Results
22	September 20, 2024	Intimation regarding filling of DRHP by Brookfield Group Company
23	September 28, 2024	Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014
24	September 30, 2024	Intimation of closure of trading window
25	October 1, 2024	Disclosure of additional borrowings by the companies owned by Brookfield India Real Estate Trust
26	November 6, 2024	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on November 6, 2024 - Financial Results
27	November 6, 2024	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on November 6, 2024 - Investor presentation, Press release and other matters
28	November 11, 2024	Valuation Report of Brookfield India Rela Estate Trust
29	November 14, 2024	Submission of the half yearly report of Brookfield India Real Estate Trust ("Brookfield India REIT")
30	November 26, 2024	Disclosure to stock exchange pursuant to Chapter 12 of the SEBI Master Circular 'for Real Estate Investment Trusts (REITs)' bearing no. SEBI/HO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 ("REIT Master Circular") and regulation 7(2) read with regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations")
31	November 29, 2024	Intimation of voting results of the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust held on Friday, November 29, 2024
32	November 29, 2024	Summary of proceedings of the Extraordinary Meeting of unitholders of Brookfield India Real Estate Trust held on November 29, 2024
33	December 3, 2024	Disclosure to stock exchange pursuant to Chapter 12 of the SEBI Master Circular 'for Real Estate Investment Trusts (REITs)' bearing no. SEBI/HO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 ("REIT Master Circular") and regulation 7(2) read with regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations")
34	December 9, 2024	Intimation under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 Submission of unaudited condensed combined pro forma financial information for the year ended March 31, 2024 of Brookfield India REIT and draft audit report
35	December 9, 2024	Outcome of the meeting of the Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust held on December 9, 2024
36	December 12, 2024	Outcome of the meeting of the Issue Committee of the Board of Directors of Brookprop Management Services Private Limited ("the Manager"), the manager of Brookfield India Real Estate Trust held on December 12, 2024



S.No	Date of Intimation	Details of Information
37	December 13, 2024	Intimation of allotment of units to institutional investors through the institutional placement of units of the Brookfield India Real Estate Trust ("Brookfield India REIT"), pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("SEBI REIT Regulations")
38	December 13, 2024	Disclosure to stock exchange pursuant to Chapter 12 of the SEBI Master Circular 'for Real Estate Investment Trusts (REITs)' bearing no. SEBI/HO/DDHS-PoD- and regulation 7(2) read with regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations")
39	December 30, 2024	Intimation of closure of trading window
40	January 06, 2025	Change in Key Personnel
41	January 8, 2025	Disclosure pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulation")
42	January 30, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on January 30, 2025 - Investor presentation, Press release and other matters.
43	January 30, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on January 30, 2025 - Financial Results
44	March 18, 2025	Disclosure to stock exchange pursuant to Chapter 12 of the SEBI Master Circular 'for Real Estate Investment Trusts (REITs)' bearing no. SEBI/IO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 ("REIT Master Circular") and regulation 7(2) read with regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations")
45	March 18, 2025	Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014
46	March 20, 2025	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("PIT Regulations")
47	March 21, 2025	Disclosure to stock exchange pursuant to Chapter 12 of the SEBI Master Circular 'for Real Estate Investment Trusts (REITs)' bearing no. SEBI/HO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 ("REIT Master Circular") and regulation 7(2) read with regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations")
48	March 29, 2025	Intimation of closure of trading window

The other disclosures to the stock exchanges during the financial year ended March 31, 2025, which are not material and price sensitive are as follows:

S.No	Date of Intimation	Details of Information
1	April 18, 2024	Quarterly statement of deviation(s) or variation(s) in use of proceeds
2	April 18, 2024	Certificate in relation to electronic unit transfer facility maintained by Registrar and Share Transfer Agent as per applicable SEBI Regulations.
3	April 18, 2024	Quarterly certificate for the quarter ended March 31, 2024 for Commercial Papers
4	April 18, 2024	Disclosure of investor grievance report for Q4 FY2023-24
5	April 19, 2024	Disclosure of unitholding pattern for the quarter ended March 31, 2024
6	April 19, 2024	Submission of Compliance Report on Corporate Governance for the quarter and year ended March 31, 2024
7	April 22, 2024	Update on institutional investor meeting(s)
8	April 30, 2024	Allotment of 4,000 commercial papers of Brookfield India Real Estate Trust ("Brookfield India REIT") aggregating to ₹ 2,000,000,000
9	May 12, 2024	Intimation of Board Meeting to consider the fund-raising options by Brookfield India Real Estate Trust
10	May 14, 2024	Intimation of Earnings Conference Call for update on Q4 FY 2024 Financial Results
11	May 16, 2024	Earnings Conference Call on Q4 FY 2024 Financial Results
12	May 22, 2024	Update on institutional investor meeting(s)
13	May 23, 2024	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024
14	June 03, 2024	Update on institutional investor meeting(s)
15	June 11, 2024	Update on institutional investor meeting(s)
16	June 25, 2024	Disclosure of Unitholding pattern
17	June 27, 2024	Submission of Part C of Compliance Report on Corporate Governance for the period ended March 31, 2024
18	July 19, 2024	Disclosure of investor grievance report for Q1 FY2024-25

S.No	Date of Intimation	Details of Information
19	July 19, 2024	Quarterly certificate for the quarter ended June 30, 2024 for Commercial Papers
20	July 19, 2024	Disclosure of unitholding pattern for the quarter ended June 30, 2024
21	July 19, 2024	Quarterly statement of deviation(s) or variation(s) in use of proceeds
22	July 21, 2024	Report on Governance to be submitted by the Manager for the quarter ended June 30, 2024
23	August 02, 2024	Intimation of meeting of Board of Directors scheduled to be held on August 07, 2024
24	August 5, 2024	Intimation of Earnings Conference Call for update on Q1 FY 2025 Financial Results
25	August 7, 2024	Statement of utilization of issue proceed of Commercial Papers
26	August 7, 2024	Intimation of record date for redemption of Commercial Papers issued by Brookfield India Real Estate Trust.
27	August 8, 2024	Earnings Conference Call on Q1 FY 2025 Financial Results
28	August 9, 2024	Intimation of newspaper advertisement for financial results for the quarter ended June 30, 2024
29	August 16, 2024	Intimation of redemption of Commercial Papers issued by Brookfield India Real Estate Trust.
30	August 16, 2024	Allotment of 6,500 numbers and 9,600 numbers of commercial papers of Brookfield India Real Estate Trust ("Brookfield India REIT") aggregating to ₹ 8,050,000,000
31	September 16, 2024	Intimation of record date for redemption of Commercial Papers issued by Brookfield India Real Estate Trust.
32	September 23, 2024	Intimation of redemption of Commercial Papers issued by Brookfield India Real Estate Trust
33	October 15, 2024	Quarterly certificate for the quarter ended September 30, 2024 for Commercial Papers
34	October 17, 2024	Disclosure of investor grievance report for Q2 FY2024-25
35	October 17, 2024	Disclosure of unitholding pattern for the quarter ended September 30, 2024
36	October 21, 2024	Intimation in connection with press release re: renewable power transition in assets owned by Brookfield India Real Estate Trust
37	October 21, 2024	Submission of the Compliance Report on Corporate Governance of Brookfield India Real Estate Trust.
38	October 22, 2024	Intimation of Press Release – Brookfield India Real Estate Trust awarded Five Star GRESB Rating for the third consecutive year
39	November 1, 2024	Intimation of meeting of Board of Directors scheduled to be held on November 6, 2024.
40	November 5, 2024	Intimation of Earnings Conference Call for update on Q2 FY 2025 Financial Results
41	November 6, 2024	Statement of utilization of issue proceed of Commercial Papers
42	November 6, 2024	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement.
43	November 7, 2024	Earnings Conference Call on Q2 FY 2025 Financial Results
44	November 8, 2024	Intimation of newspaper advertisement for financial results for the quarter and half year ended September 30, 2024
45	December 13, 2024	Intimation of Press Release - regarding the institutional placement done by the Brookfield India REIT
46	December 18, 2024	Disclosure of Unitholding Pattern
47	December 23, 2024	Intimation of pre-mature redemption of Commercial Papers issued by Brookfield India Real Estate Trust.
48	January 20, 2025	Disclosure of investor grievance report for Q3 FY2024-25
49	January 20, 2025	Disclosure of unitholding pattern for the quarter ended December 31, 2024
50	January 21, 2025	Submission of compliance report on Compliance Report for the quarter ended December 31, 2024
51	January 21, 2025	Quarterly certificate for the quarter ended December 31, 2024
52	January 27, 2025	Intimation of meeting of Board of Directors scheduled to be held on January 30, 2025
53	January 28, 2025	Intimation of Earnings Conference Call for update on Q3 FY 2025 Financial Results
54	January 30, 2025	Statement of utilization of issue proceed of Commercial Papers
55	January 30, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement.
56	January 30, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement.
57	January 31, 2025	Earnings Conference Call on Q3 FY 2025 Financial Results
58	February 3, 2025	Intimation of newspaper advertisement for financial results for the quarter and nine months ended December 31, 2024



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, 2025, on all:

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

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

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

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

- I. Title irregularities (including title litigation) pertaining to the Portfolio Nil
- II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs, HoldCo, CIOP and MIOP For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs, HoldCo, CIOP and MIOP, such matters exceeding ₹246.74M (being 1% of the consolidated income

of Brookfield India REIT as of March 31, 2025) 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, 2025, Brookfield India REIT, its Associates, the Asset SPVs, HoldCo, CIOP and MIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

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

The Manager has also received letters from SEBI, wherein SEBI has advised, among other things, to ensure compliance with the provisions of the SEBI REIT Regulations. In this regard please refer page 324 of the Report for details.

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 ₹354.87M (being 5% of the net worth of the Sponsor as of March 31, 2025) 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, 2025, 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 ₹246.74M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2025) 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, 2025, 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, 2025, 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 ₹17.32M (being 5% of the total income of the Manager as of March 31, 2025) 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, 2025, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them other than as disclosed in II.

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

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹10.77M (being 5% of the profit after tax of the Trustee for FY2025) have been considered material.

As of March 31, 2025, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 232 to 327 of this Report.

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

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of March 31, 2025 is set forth:

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

Nature	Number	Amount Involved (in ₹ M)
Brookfield India REIT, Asset SPVs, HoldCo, CIOP and MIOP		
Direct tax	94	2,488.30
Indirect tax	18	998.35
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, HoldCo, CIOP and MIOP 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

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

■ The debt service costs and other liabilities of the HoldCo and Asset SPVs, including terms of the financing and agreements

■ The working capital needs of the HoldCo and Asset SPVs

■ The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants

■ The terms of and any payments under any agreements governing land leased or codeveloped by the HoldCo and Asset SPVs, as may be applicable.

■ Business, results of operations and financial condition of the HoldCo, Asset SPVs, CIOP and MIOP

■ Applicable laws and regulations, which may restrict the payment of dividends by the HoldCo and Asset SPVs or distributions by us
2. The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations which may restrict our ability to make further investments and raise additional funds.
3. 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

4. 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 majority of the leased area of our assets. Our Portfolio is primarily located in five key geographies/ officemarkets and select micro markets within these markets resulting in market and micro market concentration.
7. A significant portion of our revenue is derived from leasing activities at Festus and Kairos and from North Commercial Portfolio, Candor TechSpace G2, Candor TechSpace N2 and Candor TechSpace N1 and Candor TechSpace G1 in the Delhi NCR area and any adverse development relating to these assets may adversely affect our business, results of operations and financial condition.
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 the properties owned by Brookfield India REIT, 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 HoldCo, Asset SPVs, CIOP and MIOP, and 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 the materialize, may adversely affect our results of operations, financial condition and cash flows.
23. Non-compliance with, and changes in laws and regulations including, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.
24. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our HoldCo, Assets SPVs, CIOP or MIOP, in a timely manner or at all may adversely affect our business, financial condition and results of operations.
25. Our HoldCo, Asset SPVs, CIOP and MIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or non-compliance in the future may adversely affect our business and results of operations.



26. Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA for a term of 90 years, Worldmark 1, Worldmark 2 and Worldmark 3 are located on land sub-leased from Delhi International Airport Limited ("DIAL") for a term of 30 years, and are required to comply with the terms and conditions provided in the lease/sub-lease deeds with NOIDA and DIAL, respectively, failing which NOIDA or DIAL may terminate the lease/sub-lease or take over the premises. Also, the Manager may not be able to renew these leases/ sub-leases upon their expiry or premature termination.
27. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
28. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
29. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if in-come from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
30. The Manager, CIOP and MIOP 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 and MIOP are not SPVs under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
37. There could be outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
38. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
39. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
40. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
41. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.

Risks Related to the Relationships with the Sponsor and the Manager

42. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
43. The Sponsor and Sponsor Group will be able to exercise significant influence over certain activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
44. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with

related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.

Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.

45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

Risks Related to ownership of Units and investments in India

46. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
47. The reporting and corporate governance requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
48. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.

49. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
50. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
51. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
52. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
53. Unitholders will not have the right to redeem their Units.
54. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
55. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
56. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
57. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

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

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051
T: +91 22 45832450

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037
T: +91 11 4929 5555;



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 US\$ 1T 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, 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, SEBI Listing Regulations and SEBI PIT 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 (“Act”) with a corporate identification number U74999MH2018FTC306865. The Manager’s role is to manage the operational activities of Brookfield India REIT and it’s assets and investments, in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations 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 (Debenture Trustees) 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	MANAGER	MANAGER’S BOARD OF DIRECTORS	COMMITTEES OF THE BOARD OF DIRECTORS	KEY MANAGEMENT TEAM
Axis Trustee Services Limited	Brookprop Management Services Private Limited	50% Independent Directors	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR & Sustainability Committee and Risk Management Committee	Chief Executive Officer and Managing Director, Chief Financial Officer, Key Personnels under REIT Regulation, Compliance Officer

Compliance with Regulations:

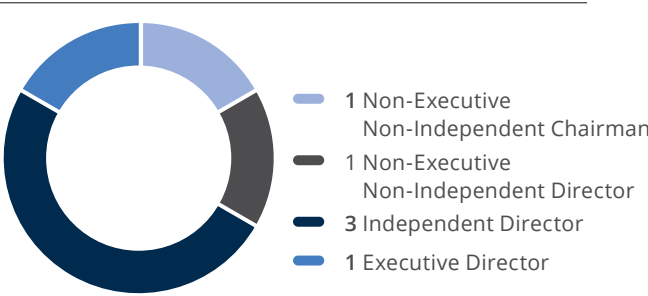
For the year ended March 31, 2025, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, Investment Management Agreement, the REIT Regulations, governing laws and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

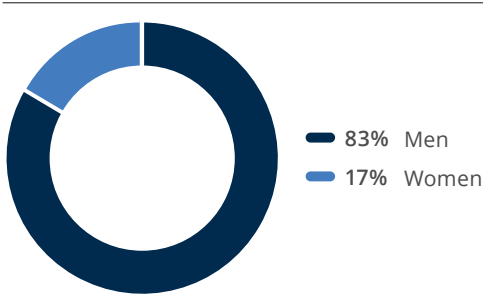
The composition of the Board is in conformity with Regulation 4(2)(e)(iv) and 26B of the REIT Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Board of the Manager comprises optimum mix of executive, non-executive directors and Independent Directors, including Independent Woman Director from diverse background possessing considerable experience and expertise. As on March 31, 2025, 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. 218 to 220 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, 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/ Cessation)	Date of Appointment/ Re-appointment/ Cessation	Tenure Till*
Sanjeev Kumar Sharma	Chief Financial Officer	Resignation	May 9, 2024	-
Ankit Gupta*	President	Appointment	May 9, 2024	-
		Resignation	May 8, 2025	
Amit Jain**	Chief Financial Officer	Appointment	May 9, 2024	-
Shantanu Chakraborty***	Chief Operating Officer	Resignation	January 7, 2025	-
Mr. Rajnish Kumar	Independent Director	Reappointment	January 30, 2025#	From March 30, 2025 to March 29, 2029



*Mr. Ankit Gupta, President of the Manager, was appointed as key personnel on May 9, 2024. Further, he ceased to be the key personnel of the Manager with effect from closure of business hours of May 8, 2025.

**Mr. Amit Jain, was appointed as Chief Financial Officer of the Manager with effect from May 9, 2024 and as key personnel on January 7, 2025.

***Mr. Shantanu Chakraborty was also appointed as key personnel with effect from May 9, 2024 and ceased to be Key Personnel with effect from January 7, 2025.

The date when the Board of the Manager and Shareholders of the Manager has approved the reappointment of Mr. Rajnish Kumar as an Independent director for a second consecutive term of 5 years.

As at March 31, 2025, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Alok Aggarwal	Mr. Thomas Jan Sucharda	Mr. Shailesh Vishnubhai Haribhakti	Ms. Akila Krishnakumar	Mr. Rajnish Kumar
Composition and category of directors	Non-Executive Non-Independent Chairman	Chief Executive Officer and Managing Director	Non-Executive Non-Independent 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	March 30, 2025
Number of directorships in other companies ¹	1	1	Nil	18	4	5
No. of membership/ Chairmanship in other committees in which a director is a member or chairperson ²	Member: 4 Chairperson: Nil	Member: 1 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 9 Chairperson: 6	Member: 4 Chairperson: 1	Member: 4 Chairperson: 2
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	NA	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 2025-26 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 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 across all Listed Companies, Public Companies and Manager of REITs, Chairman/ Chairperson of not more than 5 committees across all listed entities and any REIT, 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.

Details of Directorship in other listed entities as on March 31, 2025:
Mr. Shailesh Vishnubhai Haribhakti

S. No.	Name of Company	Category of directorship
1	Adani Total Gas Ltd	Independent Director
2	Bajaj Electricals Limited	Non-Executive Independent Director
3	Protean E-Gov Technologies Ltd	Non-Executive Chairman & Non- Independent Director
4	TVS Motor Company Ltd	Independent Director
5	Swiggy Ltd	Independent Director

Ms. Akila Krishnakumar:

S. No.	Name of Company	Category of Directorship
1	Matrimony.Com Limited	Independent Director
2	TTK Prestige Limited	Independent Director
3	Hitachi Energy India Limited	Independent Director
4	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 Act, SEBI Listing Regulation (to the extent of its applicability) and REIT Regulations.

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 Regulations.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act, REIT Regulations 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 as on March 31, 2025 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 Non-Independent, Chairman	C	M	NA	M	M	C
Mr. Alok Aggarwal	Chief Executive Officer & Managing Director	M	NA	NA	M	M	M
Mr. Thomas Jan Sucharda	Non-Executive Non-Independent 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

Mr. Sanjeev Kumar Sharma, ceased to be Member of Risk Management Committee of the Board w.e.f May 09, 2024.

@ Mr. Ankit Gupta and Mr. Amit Jain were appointed as Members of Risk Management Committee of the Board w.e.f May 09, 2024. Mr. Ankit Gupta, President of the Manager, ceased to be the member of Risk Management Committee with effect from May 8, 2025.

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

Mr. Rajnish Kumar was reappointed as an Independent Director on the Board of Directors of the Manager for a second consecutive term of 5 years, commencing from March 30, 2025 to March 29, 2030.

Pursuant to the amendments made by SEBI in REIT Regulations, various provisions of 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 2024-25

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee
No. of meetings held during FY 24-25	7	7	4	4	2	3
Date of Meetings	09.05.2024	09.05.2024	09.05.2024	15.05.2024	15.05.2024	07.08.2024
	15.05.2024	15.05.2024	07.08.2024	24.06.2024	06.11.2024	09.10.2024
	24.06.2024	24.06.2024	30.01.2025	06.11.2024		30.01.2025
	07.08.2024	07.08.2024	26.03.2025	30.01.2025		
	06.11.2024	09.10.2024				
	30.01.2025	06.11.2024				
	26.03.2025	30.01.2025				

- 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 AND UNITHOLDERS' MEETING HELD DURING FY 2024-25

	Whether attended AM of Brookfield India REIT held on July 23, 2024	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 14, 2024	November 29, 2024						
Mr. Ankur Gupta	Yes	Yes	Yes	6/7	7/7	-	3/4	2/2	3/3
Mr. Thomas Jan Sucharda	No	No	No	6/7	-	-	-	-	-
Mr. Shailesh Vishnubhai Haribhakti	Yes	Yes	Yes	7/7	7/7	4/4	-	-	3/3
Ms. Akila Krishnakumar	Yes	Yes	Yes	7/7	7/7	4/4	4/4	2/2	3/3
Mr. Rajnish Kumar	Yes	Yes	No	7/7	7/7	4/4	-	-	
Mr. Alok Aggarwal	Yes	Yes	Yes	7/7	-	-	4/4	2/2	3/3
Mr. Amit Jain#	Yes	Yes	Yes	-	-	-	-	-	3/3
Mr. Ankit Gupta*	Yes	Yes	Yes	-	-	-	-	-	3/3

Mr. Amit Jain was appointed as the Chief Financial Officer w.e.f. May 9, 2024 and the member of the Risk Management Committee w.e.f. May 9, 2024.

*Mr. Ankit Gupta was appointed as the member of the Risk Management Committee w.e.f May 9, 2024. Mr. Ankit Gupta, President of the Manager, ceased to be the key personnel of the Manager with effect from closure of business hours of May 8, 2025.

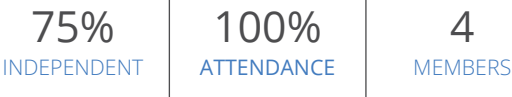
Notes: Leave of absence granted to the board / committee members who were unable to attend the respective board and / or committee meetings.

Meeting of Independent Directors

During the financial year 2024-25, a separate meeting of independent directors was held on March 24, 2025, without the presence of Non-Independent Directors and the Management and discussed, interalia, 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.

1. Provide recommendations to the Board regarding any proposed distributions;
2. 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;
3. 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 and the audit fee, subject to the approval of the Unitholders;
4. Approving payments to statutory auditors of the Brookfield India REIT for any other services rendered by such statutory auditors;
5. 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.
6. 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;
 7. Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the 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;
 8. Reviewing and monitoring the independence and performance of the statutory auditor of the Brookfield India REIT, and effectiveness of audit process;
 9. Approval or any subsequent modifications of transactions of the Brookfield India REIT with related parties and related party transactions of the SPVs;
 10. Reviewing loans and investments of the Brookfield India REIT;
 11. Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
 12. Evaluating internal financial controls and risk management systems of the Brookfield India REIT;
 13. Reviewing, with the management, the performance of statutory and internal auditors of the Brookfield India REIT, and adequacy of the internal control systems, as necessary;
 14. Reviewing the adequacy of internal audit function, if any, of the 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;
 15. Discussing with the internal auditors of Brookfield India REIT of any significant findings and follow up thereon;
 16. Reviewing the findings of any internal investigations with respect to the 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 the 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 the 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 the 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 the Brookfield India REIT;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to the Brookfield India REIT and payments to any creditors of the 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 the 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 the 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 the 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 Agreement(s) to Purchase 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:

100%	100%	3
INDEPENDENT	ATTENDANCE	MEMBERS

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, 2025:

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 and HoldCo of Brookfield India REIT and Parties to the Brookfield India REIT. In addition to the above, during the financial year ended March 31, 2025, a remuneration (including perquisites) of ~ ₹108 Lakhs was paid to Mr. Alok Aggarwal, Chief Executive Officer and Managing Director.

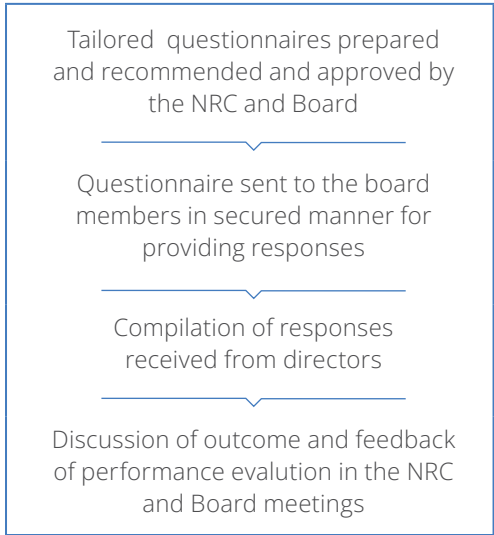
ii) Performance Evaluation

The criteria for evaluation of the performance of independent directors and the Board as whole 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.

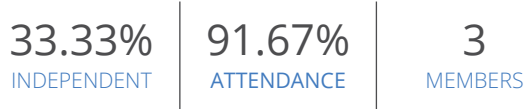
The evaluation process included the performance evaluation of the board as a whole, its committees and individual directors.

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:



Terms of Reference:

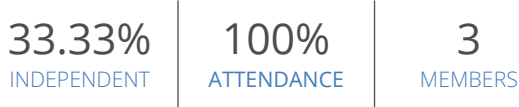
The Terms of Reference of the Stakeholders Relationship Committee are as follows:

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 the 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 the 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 Brookfield India REIT.

D. CSR & Sustainability Committee:



The board of directors of the Manager has also constituted a Corporate Social Responsibility 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.

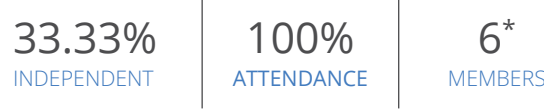
The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

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



*During the FY 2024-25, the following changes were occurred in the composition of Risk Management Committee;

1. Mr. Sanjeev Kumar Sharma ceased to be the member of the Risk Management Committee with effect from May 9, 2024.
2. Mr. Ankit Gupta was appointed as the member of the Risk Management Committee w.e.f May 9, 2024. Further, Mr. Ankit Gupta, President of the Manager, ceased to be the member of the Risk Management Committee with effect from May 8, 2025.

The board of directors of the Manager in their meeting held on March 30, 2024 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 LODR Regulation, 2015 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. 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. Policy On Appointment and Evaluation of Unitholder Nominee Directors
21. Custody Policy
22. Anti Money Laundering Policy

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
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 25, 2022 at 05:30 PM IST	<div><div>1. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2022 together with the report of the auditors thereon for the financial year ended March 31, 2022 and the annual report on activities and performance of Brookfield India REIT.</div><div>2. To consider, approve and adopt the valuation report issued by Mr. Shubhendu Saha, the valuer, for the valuation of the portfolio as at March 31, 2022.</div></div>
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 27, 2023 at 05:00 PM IST	<div><div>1. To consider, approve and adopt 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.</div><div>2. To consider, approve and adopt the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2023.</div><div>3. To consider and approve the appointment of Valuer.</div></div>
2024-25	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 23, 2024 at 04:00 PM IST	<div><div>1. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2024 together with the report of the auditors thereon for the financial year ended March 31, 2024 and the annual report on activities and performance of Brookfield India REIT.</div><div>2. To consider, approve and adopt the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2024.</div></div>

b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2024-25, an Extraordinary Meeting of the Unitholders of Brookfield India REIT was held as per the below details.

Financial Year	Venue	Date	Resolutions passed
2024-25	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	June 14, 2024 at 04:00 PM IST	<div><div>1. To consider and approve a preferential issue of 40,930,000 units of Brookfield India Real Estate Trust.</div></div>
	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	November 29, 2024 at 12:30 PM IST	<div><div>2. To consider and approve the raising of funds through an institutional placement(s) of units not exceeding ₹35,000M in one or more placements.</div></div>

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 under review, no resolution has been passed through the exercise of postal ballot.

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 May 16, 2024, August 12, 2024, November 07, 2024, January 31, 2025 and May 7, 2025 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 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 April 17, 2024 and October 16, 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.

X. GENERAL UNITHOLDERS’ INFORMATION

A. Annual Meeting:

- Date and Time: July 25, 2025, 03:30 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 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Quarter ended	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Period	April 01, 2024 to June 30, 2024	July 01, 2024 to September 30, 2024	October 01, 2024 to December 31, 2024	January 01, 2025 to March 31, 2025
Announcement Date	August 07, 2024	November 06, 2024	January 30, 2025	May 5, 2025
Record Date	August 15, 2024	November 09, 2024	February 4, 2025	May 8, 2025
Distribution per unit	4.50	4.60	4.90	5.25
Actual Payment Date	August 21, 2024	November 16, 2024	February 11, 2025	May 14, 2025
Due Date of Payment	August 22, 2024	November 18, 2024	February 11, 2025	May 15, 2025

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



Unclaimed Distribution Details											
Category											
Year	Period	Amount lying unclaimed or unpaid (Net of TDS) (in INR) ¹	Interest (Net of TDS) (in INR)	Dividend (in INR)	Repayment of Capital (in INR)	Other (in INR)	Total Amount (Net of TDS) (in INR) ¹	No. of Unitholders	Date when amount became due (DD/MM/YYYY) ²	Date when unclaimed amount was transferred to Unpaid Distribution Account (DD/MM/YYYY) ³	Date when amount is to be transferred to IPEF (DD/MM/YYYY) ⁴
(A)	(B)	(C)		(D)			(E)		(F)	(G)	(H)
2021-22	June	12,244.00	9,090.74	986.50	2,160.16	6.61	12,244.00	11	26-Aug-21	1-Mar-24	1-Mar-31
	September	9,690.00	6,039.36	154.98	3,444.00	51.66	9,690.00	24	25-Nov-21	1-Mar-24	1-Mar-31
	December	7,619.00	4,824.00	162.50	2,583.75	48.75	7,619.00	26	27-Feb-22	1-Mar-24	1-Mar-31
	March	12,596.10	6,725.06	183.47	5,635.15	52.42	12,596.10	44	3-Jun-22	1-Mar-24	1-Mar-31
2022-23	June	15,255.00	6,907.50	189.00	8,064.00	94.50	15,255.00	75	18-Aug-22	1-Mar-24	1-Mar-31
	September	17,616.60	7,872.12	327.24	9,344.52	72.72	17,616.60	96	23-Nov-22	1-Mar-24	1-Mar-31
	December	45,828.00	19,581.78	961.40	24,996.40	288.42	45,828.00	112	23-Feb-23	1-Mar-24	1-Mar-31
	March	37,351.00	16,174.90	-	20,862.38	313.72	37,351.00	125	3-Jun-23	1-Mar-24	1-Mar-31
2023-24	June	169,014.70	74,126.98	-	93,045.24	1,842.48	169,014.70	153	30-Aug-23	1-Mar-24	1-Mar-31
	September	745,398.80	331,131.79	-	380,485.58	33,781.43	745,398.80	158	22-Nov-23	1-Mar-24	1-Mar-31
	December	113,042.00	49,593.80	-	61,950.40	1,498.80	113,042.00	161	7-Mar-24	5-Mar-24	7-Mar-31
	March	214,746.50	92,943.92	-	118,958.94	2,843.64	214,746.50	219	10-Jun-24	1-Jun-24	10-Jun-31
2024-25	June	111,596.50	41,540.29	13,184.01	55,062.63	1,809.57	111,596.50	160	2-Sep-24	23-Aug-24	2-Sep-31
	September	58,230.80	19,590.38	6,702.93	31,280.34	657.15	58,230.80	128	27-Nov-24	22-Nov-24	27-Nov-31
	December	33,330.50	9,796.75	7,376.25	15,525.25	632.25	33,330.50	103	20-Feb-25	15-Feb-25	20-Feb-32
	March	3,959,022.25	1,430,886.81	416,217.42	2,081,087.10	30,830.92	3,959,022.25	98	26-May-25	21-May-25	26-May-32

¹ Including penal interest, if any.

² Prior to March 1, 2024, i.e., the date of effectiveness of the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 on 'Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and manner of claiming such amounts by unitholders ' dated November 8, 2023, issued by SEBI (""SEBI Circular""), the due date is the next day post the expiry of 5 working days from the record date as determined by the board of directors of the Manager. Further, with effect from March 1, 2024, the 'date when amount became due ' is considered to be the date which falls on the seventh working day from the expiry of 5 working days from the record date detemined by the Board of Directors of Manager, in accordance with the SEBI REIT Regultions, SEBI Master Circular dated May 15, 2024 as amended, read with FAQ No. 5 pertaining to 'Procedural framework for Unclaimed or Unpaid Amounts lying with REITs, InvITs and entities having listed non-convertible securities ' (FAQs).

³ For all the unclaimed distribution(s) lying with Brookfield India REIT, prior to March 1, 2024, i.e., the date of effectiveness of the SEBI Circular, from June 30, 2021 till September 30, 2023, the 'date when unclaimed amount was transferred to Unpaid Distribution Account ' has been considered as March 1, 2024. Further, from March 1, 2024, in accordance with FAQ No. 4 of the FAQs, the 'date when unclaimed amount was transferred to Unpaid Distribution Account ' is the date on which an existing account is reclassified as escrow account/unpaid distribution account as per timelines mentioned in S. No. 2 above.

⁴ From March 1, 2024 onwards, in terms of clause 1 of Para A of Part II of the SEBI Circular & FAQs, any amount transferred to the Unpaid Distribution Account of a REIT which remains unpaid or unclaimed for a period of seven years from the "due date of such transfer" as mentioned in column no. (F), respectively, shall be transferred by the Manager, along with interest accrued, if any, thereon, to the IPEF within thirty days from the date of expiry of said seven years. Further for all the unclaimed distributions for the period(s) i.e. from June 30, 2021 to September 30, 2023, "due date of such transfer" shall be March 1, 2024, accordingly all unclaimed distribution lying with Brookfield India REIT for a period June 30, 2021 to September 30, 2023 shall be transferred to IPEF within thirty days from date of expiry of seven years from March 1, 2024.

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	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. 320 to 321

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

MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)
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. 321

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, 2024	March 31, 2025
CRISIL	CRISIL AAA/ Negative	Crisil AAA/ Stable
ICRA	ICRA Triple A	ICRA AAA/ Stable
Credit Rating for Commercial Paper of Brookfield India REIT		
Rating Agency	March 31, 2024	March 31, 2025 (yet to be placed)
CRISIL	CRISIL A1+	CRISIL A1+
ICRA	ICRA A1+	ICRA A1+



XI. UNITHOLDERS

The number of Unitholders of Brookfield India REIT as on March 31, 2025 were 46,188. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2025 is given below:

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing 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)	-	-	-	-	-	-
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	3,387,637	0.56	2,303,200	67.99	-	-
(e)	Any Other (Bodies Corporates)	157,392,580	25.90	12,696,800	8.07	144,695,780	91.93
	Sub-Total (A) (2)	160,780,217	26.45	15,000,000	9.33	144,695,780	90.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	160,780,217	26.45	15,000,000	9.33	144,695,780	90.00
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	107,776,004	17.73				
(b)	Financial Institutions/Banks	10,046,744	1.65				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	72,324,849	11.90				
(f)	Provident/pension funds	1,463,108	0.24				
(g)	Foreign Portfolio Investors	70,141,090	11.54				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Foreign Company	30,474,452	5.01				
	Alternative Investment Fund	15,603,003	2.57				
#	Systemically Important NBFCs	1,454,400	0.24				
	Sub-Total (B) (1)	309,283,650	50.89				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India						
(b)	Individuals	43,914,860	7.23				

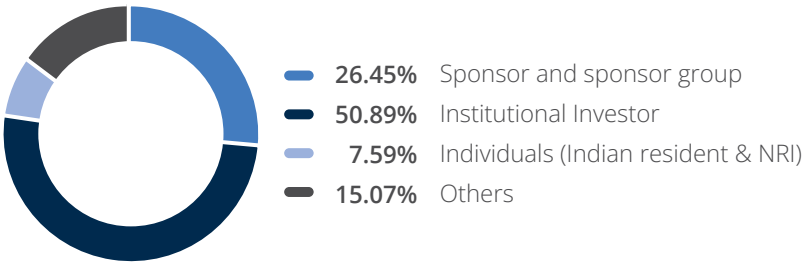
BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units@	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(c)	NBFCs registered with RBI	383,800	0.06				
(d)	Any Other (specify)	-	-				
	Trusts	21,000	0.00				
	Hindu Undivided Family	1,298,059	0.21				
	Non Resident Indians (Repat)	1,289,897	0.21				
	Non Resident Indians (Non Repat)	886,630	0.15				
	Clearing Members	-	-				
	Bodies Corporates	88,635,232	14.58				
	Body Corporate - Ltd Liability Partnership	1,258,970	0.21				
	Foreign Portfolio Investor (Individual)	133	0.00				
	Sub- Total (B) (2)	137,688,581	22.66				
	Total Public Unit holding (B) = (B)(1)+(B) (2)	446,972,231	73.55				
	Total Units Outstanding (C) = (A) + (B)	607,752,448	100.00				

#The depository data/benpos does not provide classification of systemically important NBFC i.e NBFC-ML and NBFC-UL/ non systemically important NBFCs i.e. NBFC-BL. Since systemically important NBFCs i.e. NBFC-ML and NBFC-UL fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, therefore NBFC-ML and NBFC-UL 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, 2025



XII. OTHER DETAILS:

i. Name and Designation of Compliance Officer:

Mr. Saurabh Jain

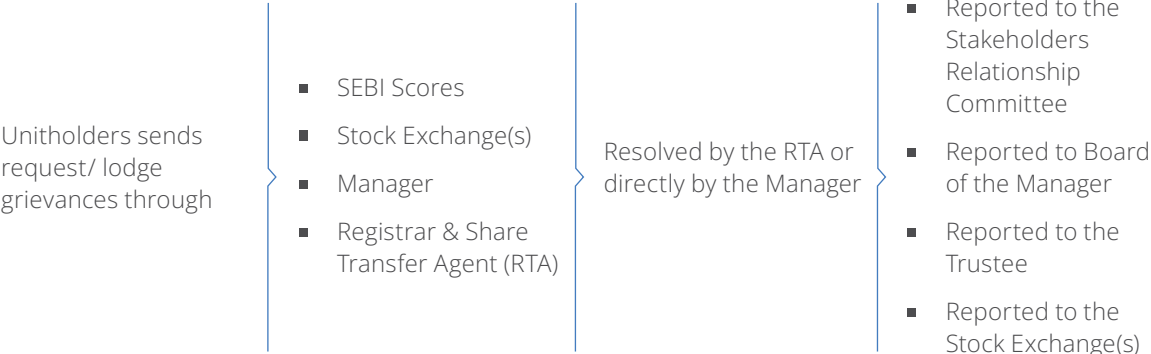
Company Secretary & Compliance Officer

ii. Details of Investors’ complaints received and redressed during the year i.e., from April 1, 2024 till March 31, 2025 are as follows:

Opening Balance	Nil
Received during the year	0
Resolved during the year	0
Closing Balance	Nil



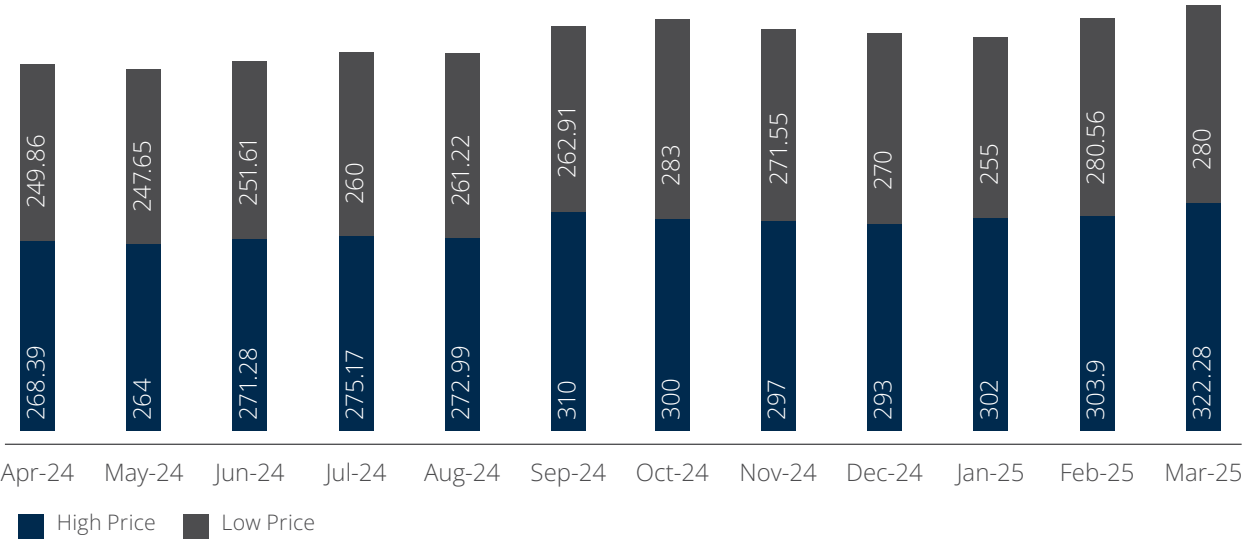
Unitholders Grievance Redressal Management



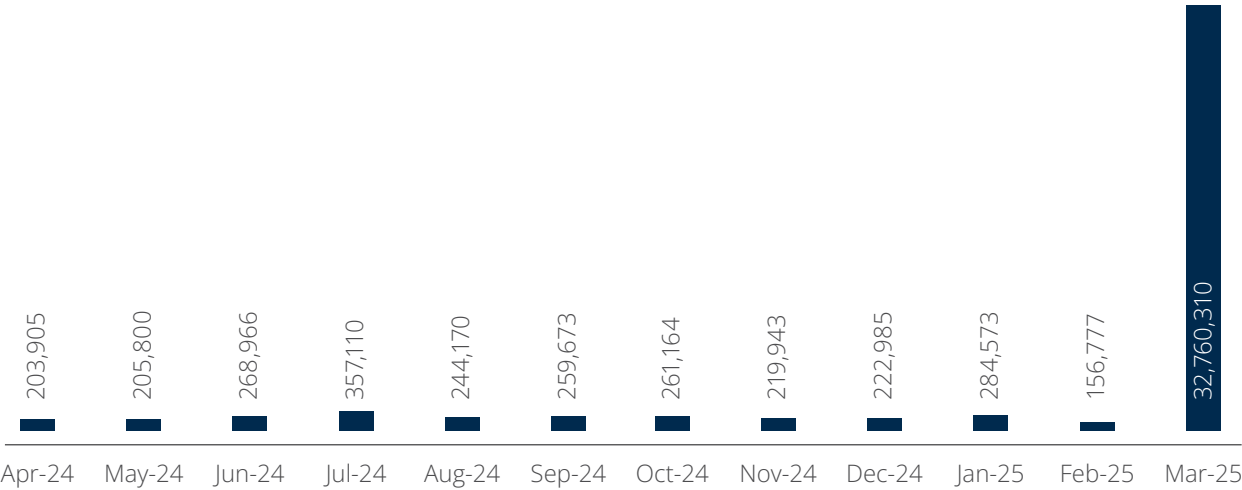
iii. Market price data:

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, 2025 on the BSE and NSE:

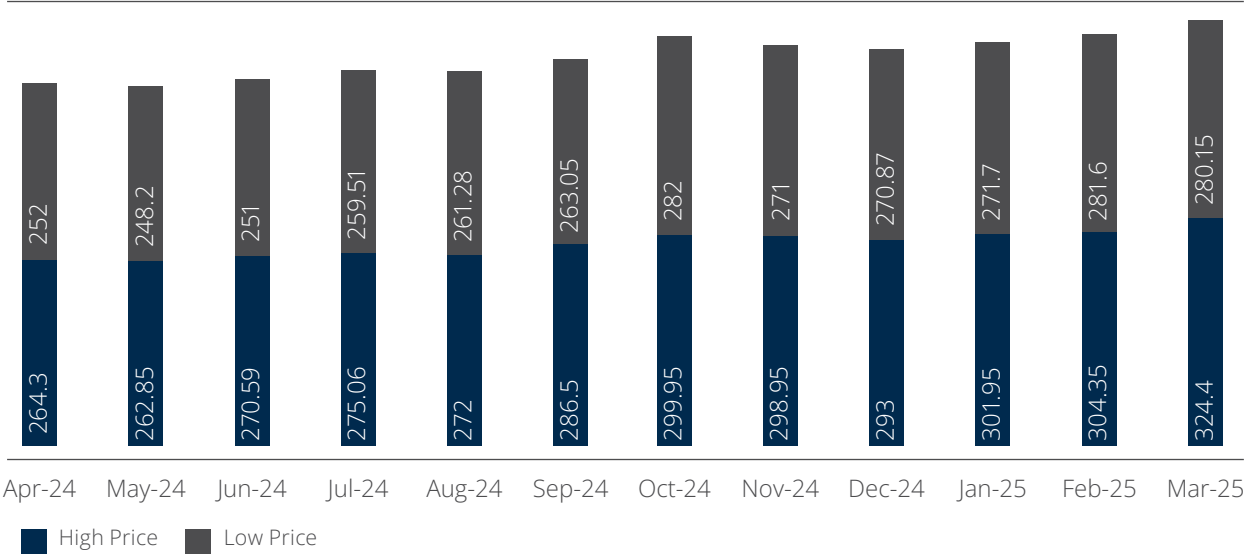
BSE - High Low (in ₹)



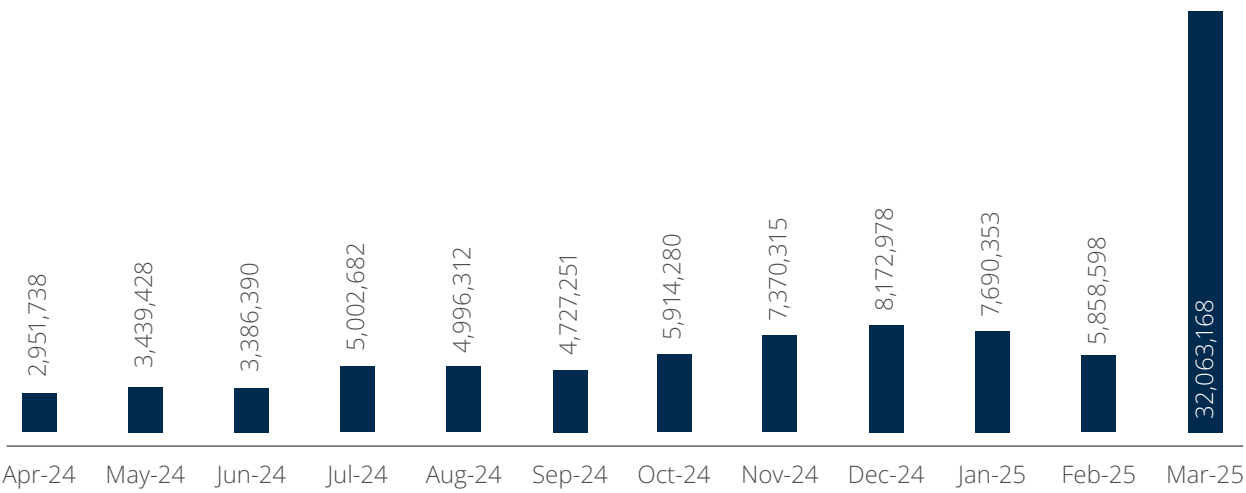
BSE - Volume (No. of units)



NSE - High Low (in ₹)



NSE - Volume (No. of units)



iv. Unit holding Distribution

Brookfield India Real Estate Trust							
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	39,409	85.3230	2,633,381	0.4333
2	501	to	1000	2,230	4.8281	1,696,721	0.2792
3	1001	to	2000	1,563	3.3840	2,350,156	0.3867
4	2001	to	3000	655	1.4181	1,648,949	0.2713
5	3001	to	4000	428	0.9266	1,523,434	0.2507
6	4001	to	5000	277	0.5997	1,274,915	0.2098
7	5001	to	10000	588	1.2731	4,280,733	0.7044
8	10001	to	*****	1,038	2.2473	592,344,159	97.4647
Total				46,188	100	607,752,448	100



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. Further, M/s. Deloitte Haskins & Sells was re-appointed as the statutory auditors of Brookfield India REIT on January 30, 2025, for a second consecutive term from April 1, 2025 till the conclusion of tenth annual meeting of the Brookfield India REIT, subject to the approval of the unitholders in the Annual Meeting.

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.

vii. Compliance Report on Corporate Governance

As per Regulation 26E of SEBI REIT Regulations, the quarterly compliance report on governance, as per the format prescribed by SEBI, is attached as **Annexure I**.

viii. Distribution Policy of Brookfield India REIT

As per the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 7, 2025, clause 11(a) of Framework for calculation of Net Distributable Cash Flows (NDCFs), the distribution policy of Brookfield India REIT is attached as **Annexure II**.

ix. Statement of Deviation(s) or Variation(s)

Pursuant to Clause 4.17.3 of Chapter 4 of SEBI Master Circular dated May 15, 2024, we confirm that there is no deviation or variation in utilization of proceeds raised by Brookfield India REIT through issuance of Commercial Papers, Institutional Placements and Preferential Issue of units.

x. REIT Management Fees:

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 42 to the financial statement on page no 477). The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the period in the methodology for computation of fees paid to the investment manager, accordingly, we confirm that there has been no material change in the fees paid to the investment manager compared to the previous reporting period in terms of clause 4.6.1 of Chapter 4 of SEBI circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 7, 2025.

xi. Financial Information of Manager:

In terms of clause 4.9 of Chapter 4 of SEBI circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 7, 2025, please refer **Annexure III** for summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Manager for the financial year ending March 31, 2025, along with comparative figures for the immediate preceding financial year ending March 31, 2024, prepared in accordance with the accounting standards and laws, as applicable for the Manager.

ANNUAL SECRETARIAL COMPLIANCE REPORT

of

BROOKFIELD INDIA REAL ESTATE TRUST

for the financial year ended March 31, 2025

[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, 2025 ("**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**") (**complied to the extent applicable during the Review period**);

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

- (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 Review period**);
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**complied to the extent 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 of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable during the Review period**);
- (i) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (**Not Applicable during the Review period**) 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)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
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:



S. 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.
1	Securities and Exchange Board of India (“SEBI”)	“Notice” in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15- I and 15HB of the SEBI Act pertaining to regulation 7(d) read with clause 5 and 7 of schedule VI of SEBI REIT Regulations	A show-cause notice dated June 11, 2024	The manager of the Listed Entity has responded and also filed a settlement application with SEBI, which is currently pending.
2	Securities and Exchange Board of India (“SEBI”)	Pursuant to the inspection of the Listed Entity for the period July 01, 2022 and April 30, 2024, SEBI has vide its letter dated March 28, 2025, highlighted certain matters amongst others, including in relation to certain disclosures made/ to be made in the annual/ half-yearly reports.	In its letter dated March 28, 2025, SEBI has advised the Listed Entity to, among other things, ensure compliance with the provisions of the SEBI REIT Regulations with respect to the disclosure related to material and price sensitive information in the annual/ half-yearly reports.	<p>The manager to the Listed Entity replied that the details of material and price sensitive information were provided in the annual and half yearly report by referring to the disclosures already made to the stock exchanges, however, the manager has taken note of the matters pointed out by SEBI and going forward, in the interest of full and clear disclosure, will give the details of material events and price sensitive information and of highlighted matters in the Annual/Half-yearly reports, instead of referring it to the stock exchange disclosures.</p> <p>Further, on the other advisory manager has replied to SEBI, that the same will be complied.</p>
3	Securities and Exchange Board of India (“SEBI”)	Pursuant to the thematic inspection of the Listed Entity with respect to disclosures in the valuation report, SEBI has vide its letter dated March 25, 2025, highlighted certain matters regarding inadequate/ incomplete disclosures in the valuation report prepared by the Listed Entity.	In its letter dated March 25, 2025, SEBI has advised the Listed Entity to make certain disclosures in its valuation reports.	The manager replied to SEBI that all the disclosures as advised by SEBI will be disclosed in in the appropriate and adequate manner in all the subsequent valuation reports of assets/SPVs of the Brookfield India REIT, as applicable.
Actions against Trustee				
4	Securities and Exchange Board of India (“SEBI”)	Inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023 dated June 28, 2024	Administrative warning, Deficiency Letter, Advisory vide letter dated June 28, 2024	The Trustee have responded to the letter and have taken corrective steps.
5	Securities and Exchange Board of India (“SEBI”)	Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.	Administrative warning vide letter dated November 14, 2024	The Trustee has responded to the letter and has taken corrective steps.
6	Securities and Exchange Board of India (“SEBI”)	Inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024 dated March 17, 2025	Administrative warning, Deficiency, Advisory vide letter dated March 17, 2025	The Trustee has responded to the letter and has taken corrective steps.
7	Securities and Exchange Board of India (“SEBI”)	Administrative Warning with respect to thematic inspection for Event of Defaults.	Administrative warning vide letter dated March 18, 2025	The Trustee has responded to the letter and has taken corrective steps.
8	Securities and Exchange Board of India (“SEBI”)	Administrative Warning in relation to Inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory dated March 24, 2025	The Trustee has responded to the letter and has taken corrective steps.
9	Securities and Exchange Board of India (“SEBI”)	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 25, 2025	The Trustee has responded to the letter and has taken corrective steps.
10	Securities and Exchange Board of India (“SEBI”)	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
11	Securities and Exchange Board of India (“SEBI”)	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.

S. 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.
12	Securities and Exchange Board of India (“SEBI”)	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
13	Securities and Exchange Board of India (“SEBI”)	Deficiency and Advisory in relation to Inspection of REIT Client of Axis Trustee Services Limited	Deficiencies and advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
14	Securities and Exchange Board of India (“SEBI”)	Administrative Warning and Advisory in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
15	Securities and Exchange Board of India (“SEBI”)	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative Warning Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
16	Securities and Exchange Board of India (“SEBI”)	Advisory in relation to Inspection of REIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
17	Securities and Exchange Board of India (“SEBI”)	Deficiency and Advisory in relation to inspection of REIT Client of Axis Trustee	Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
18	Securities and Exchange Board of India (“SEBI”)	Administrative Warning in relation to inspection of InvIT Client of Axis Trustee	Administrative Warning issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
19	Securities and Exchange Board of India (“SEBI”)	Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.

(d) The Manager of the REIT has taken the 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	NA

Signature

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

Place: New Delhi
Date: 27th May, 2025
UDIN: F004982G000448293

Assumptions & Limitation of scope and Review:

- Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
- My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
- 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.



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

ANNEXURE I
PART A

1. Name of REIT
2. Name of the Manager
3. Quarter ending
- Brookfield India Real Estate Trust
Brookprop Management Services Private Limited
June 30, 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*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships / 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 Director	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.	Jan Sucharda Thomas	PAN- NA* DIN- 10084995 *He does not have PAN as he is non -resident in India	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	- 46 months	5	4	5	4
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	- 46 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	- 15 months	4	4	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. 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 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	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 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - -
		5. Mr. Amit Jain 6. Mr. Ankit Gupta	Member - Chief Financial Officer Member - President	May 9, 2024 May 9, 2024	- -
4. Stakeholders Relationship Committee	Yes	7. Mr. Sanjeev Kumar Sharma 1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. 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	May 9, 2024 - - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	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 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.

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*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
12.02.2024	09.05.2024	Yes	6	3	The gap between the board meetings held on 12.02.2024 and 09.05.2024 was 87 days
	15.05.2024	Yes	6	3	The gap between the board meetings held on 09.05.2024 and 15.05.2024 was 6 days
	24.06.2024	Yes	6	3	The gap between the board meetings held on 15.05.2024 and 24.06.2024 was 40 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					
09.05.2024	Yes	4	3	12.02.2024	The gap between the two committee meetings held on 12.02.2024 and 09.05.2024 was 87 days
15.05.2024	Yes	4	3		The gap between the two committee meetings held on 09.05.2024 and 15.05.2024 was 6 days
24.06.2024	Yes	4	3		The gap between the two committee meetings held on 15.05.2024 and 24.06.2024 was 40 days
Stakeholder Relationship Committee Meeting					
15.05.2024	Yes	2	1	No meeting held during this quarter	The gap between the two committee meetings held on 06.11.2023 and 15.05.2024 was 191 days
24.06.2024	Yes	3	1		The gap between the two committee meetings held on 15.05.2024 and 24.06.2024 was 40 days
Nomination And Remuneration Committee Meeting					
09.05.2024	Yes	3	3	12.02.2024	The gap between the two committee meetings held on 12.02.2024 and 09.05.2024 was 87 days
Risk Management Committee Meeting					
No meeting held during this quarter	Yes	-	-	12.02.2024	Not Applicable, as there is no Risk Management Committee Meeting during this quarter and 210 days has not lapsed since the last Risk Management Committee Meeting held on February 12, 2024.

* 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

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014

a. Audit Committee - **Yes**

b. Nomination & Remuneration Committee - **Yes**

c. Stakeholders Relationship Committee - **Yes**

d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
4. 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 March 31, 2024, was placed before the Board of Directors of the Manager, at their meeting held on May 15, 2024. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 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 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
September 30, 2024

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Non- Independent / Independent / Nominee) & 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) Refer Note 1	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) Refer Note 1
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non- Independent Director	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 Sucharda	PAN- NA DIN- 10084995	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	-	49 months	5	4	4	4
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	49 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	18 months	4	4	4	2

Whether Regular chairperson appointed - **Yes**

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

^sPAN 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.

Note 1- As per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**“SEBI Listing Regulations”**) read with FAQs no. 8 issued by SEBI on September 20, 2021, a director shall act as a member in maximum ten (10) Audit Committee(s) and/ or Stakeholders Relationship Committee(s) (**“Committee”**) and chairperson of more than five (5) Committees of listed entities and unlisted public limited companies put together. However, as per this format, the company has to report membership and/ or chairpersonship in Committee of all Managers / Investment Managers of REIT / InvIT and listed entities and not the unlisted public companies. Accordingly, the membership and chairpersonship in the Committee of Managers / Investment Managers of REIT / InvIT and listed entities is considered.

However, please note that one of the independent directors of Manager – Mr. Shailesh Vishnubhai Haribhakti also holds position of membership in three (3) unlisted public companies. Accordingly, the total number of membership held by said independent director across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is eight (8).

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) ^s	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 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	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 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - -
		5. Mr. Amit Jain 6. Mr. Ankit Gupta	Member - Chief Financial Officer Member - President	May 9, 2024 May 9, 2024	- -
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	Chairperson - Non-Executive Independent Director Member – Non-Executive /Non-Independent Director Member – Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023 September 26, 2020 February 12, 2024	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	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 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.



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)
09.05.2024	07.08.2024	Yes	6	3	The gap between the board meetings held on 09.05.2024 and 15.05.2024 was 6 days
15.05.2024					The gap between the board meetings held on 15.05.2024 and 24.06.2024 was 40 days
24.06.2024					The gap between the board meetings held on 24.06.2024 and 07.08.2024 was 44 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					
07.08.2024	Yes	4	3	09.05.2024	The gap between the two committee meetings held on 09.05.2024 and 15.05.2024 was 6 days
				15.05.2024	The gap between the two committee meetings held on 15.05.2024 and 24.06.2024 was 40 days
				24.06.2024	The gap between the two committee meetings held on 09.05.2024 and 07.08.2024 was 44 days
Stakeholder Relationship Committee Meeting					
No meeting held during this quarter	-	-	-	15.05.2024	Not Applicable, as there was no Stakeholder Relationship Committee Meeting during this quarter.
				24.06.2024	
Nomination And Remuneration Committee Meeting					
07.08.2024	Yes	3	3	09.05.2024	The gap between the two committee meetings held on 09.05.2024 and 07.08.2024 was 90 days
Risk Management Committee Meeting					
07.08.2024	Yes	4 Refer Note 2	2	No meeting held during the last quarter	Not Applicable, as there was no Risk Management Committee Meeting during the last quarter and 210 days have not lapsed since the last Risk Management Committee Meeting was held on February 12, 2024.

* 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.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 2 (two) Senior Management, as mentioned in point no. 3 of **Table II – Composition of Committee**. Further, the **Table IV – Meeting of Committee**, requires to mention the no. of directors present in the committee meeting, therefore, in risk management committee meeting held on August 7, 2024, we have only considered the directors and have excluded the senior management for the purpose of above table. However, all the members were present throughout the meeting held on August 7, 2024.

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, 2024, was placed before the Board of Directors of the Manager, at their meeting held on August 7, 2024. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 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 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, 2024

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	PANs & DIN	Category (Chairperson/ Non- Independent / 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) / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	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) Refer Note 1
Mr. Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non- Independent Director	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 Sucharda	PAN- NA DIN- 10084995	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	-	52 months	6	5	5	5
Ms. Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	52 months	5	5	4	1
Mr. Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	21 months	4	4	4	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.

Note 1- As per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”) read with FAQs no. 8 issued by SEBI on September 20, 2021, a director shall act as a member in maximum ten (10) Audit Committee(s) and/ or Stakeholders Relationship Committee(s) (“Committee”) and chairperson of more than five (5) Committees of listed entities and unlisted public limited companies put together. However, as per this format, the company has to report membership and/ or chairpersonship in Committee of all Managers / Investment Managers of REIT / InvIT and listed entities and not the unlisted public companies. Accordingly, the membership and chairpersonship in the Committee of Managers / Investment Managers of REIT / InvIT and listed entities is considered.

However, please note that one of the independent directors of Manager – Mr. Shailesh Vishnubhai Haribhakti also holds position of membership in four (4) committees of unlisted public companies including one position of chairmanship. Accordingly, the total number of membership held by said independent director across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is nine (9) and chairmanship in six (6).

Mr. Ankur Gupta also holds position of membership in two (2) committees of unlisted public company.

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 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	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 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - -
		5. Mr. Amit Jain 6. Mr. Ankit Gupta	Member - Chief Financial Officer Member - President	May 9, 2024 May 9, 2024	- -
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	Chairperson - Non-Executive Independent Director Member – Non-Executive /Non-Independent Director Member – Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023 September 26, 2020 February 12, 2024	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	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 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.



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)
07.08.2024	06.11.2024	Yes	5	3	The gap between the board meetings held on 07.08.2024 and 06.11.2024 was 91 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					
09.10.2024	Yes	4	3	07.08.2024	The gap between the two committee meetings held on 07.08.2024 and 09.10.2024 was 63 days
06.11.2024	Yes	4	3		The gap between the two committee meetings held on 09.10.2024 and 06.11.2024 was 28 days
Stakeholder Relationship Committee Meeting					
06.11.2024	Yes	3	1	No meeting was held during the previous quarter	Not Applicable, as there was no Stakeholder Relationship Committee Meeting during the previous quarter.
Nomination And Remuneration Committee Meeting					
No meeting was held during this quarter	-	-	-	07.08.2024	Not Applicable, as there was no Nomination and Remuneration Committee Meeting during this quarter.
CSR & Sustainability Committee Meeting					
06.11.2024	Yes	3	1	No meeting was held during the previous quarter	Not Applicable, as there was no CSR & Sustainability Committee Meeting during the previous quarter.
Risk Management Committee Meeting					
09.10.2024	Yes	4	2	07.08.2024	The gap between the two committee meetings held on 07.08.2024 and 09.10.2024 was 61 days
Issue Committee Meeting					
09.12.2024	Yes	2	-	The committee was only formed for the purpose of Institutional Placement of units of Brookfield India Real Estate Trust, therefore no meeting was held during the previous quarter.	The gap between the committee meetings held on 09.12.2024 and 12.12.2024 was 3 days
12.12.2024	Yes	2	-		

* 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.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 2 (two) Senior Management, as mentioned in point no. 3 of **Table II – Composition of Committee**. Further, the **Table IV – Meeting of Committee**, requires to mention the no. of directors present in the committee meeting, therefore, in risk management committee meeting held on October 9, 2024, we have only considered the directors and have excluded the senior management for the purpose of above table. However, all the members were present throughout the meeting held on October 9, 2024.

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, 2024, was placed before the Board of Directors of the Manager, at their meeting held on November 6, 2024. No comments/observations were received on the same. The current report filed for the quarter ended December 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 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
March 31, 2025

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) Refer Note 1	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) Refer Note 1
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non- Independent Director	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 Sucharda	PAN- NA DIN- 10084995	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	-	55 months	6	5	5	5
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	55 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	March 30, 2025	-	24 months	4	4	4	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.

Note 1- As per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”) read with FAQs no. 8 issued by SEBI on September 20, 2021, a director shall act as a member in maximum ten (10) Audit Committee(s) and/ or Stakeholders Relationship Committee(s) (“Committee”) and chairperson of more than five (5) Committees of listed entities and unlisted public limited companies put together. However, as per this format, the company has to report membership and/ or chairpersonship in Committee of all Managers / Investment Managers of REIT / InvIT and listed entities and not the unlisted public companies. Accordingly, the membership and chairpersonship in the Committee of Managers / Investment Managers of REIT / InvIT and listed entities is considered.

However, please note that one of the independent directors of Manager – Mr. Shailesh Vishnubhai Haribhakti also holds position of membership in four (4) committees of unlisted public companies including one position of chairmanship. Accordingly, the total number of membership held by said independent director across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is nine (9) and chairmanship in six (6).

Mr. Ankur Gupta also holds positions of membership in two (2) committees of unlisted public company.

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. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	Member - President Chairperson - Non-Executive Independent Director Member – Non-Executive /Non-Independent Director Member – Chief Executive Officer and Managing Director / Non-Independent Director	May 9, 2024 May 9, 2024 March 30, 2023 September 26, 2020	- - - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Alok Aggarwal	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 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.



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) (excluding the date of meetings)
06.11.2024	30.01.2025	Yes	6	3	The gap between the board meetings held on 06.11.2024 and 30.01.2025 was 84 days (excluding the date of meetings)
	26.03.2025	Yes	5	3	The gap between the board meetings held on 30.01.2025 and 26.03.2025 was 54 days (excluding the date of meetings)

* 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					
30.01.2025	Yes	4	3	06.11.2024	The gap between the two committee meetings held on 06.11.2024 and 30.01.2025 was 84 days (excluding the date of meetings)
Stakeholder Relationship Committee Meeting					
30.01.2025	Yes	3	1	06.11.2024	The gap between the two committee meetings held on 06.11.2024 and 30.01.2025 was 84 days (excluding the date of meetings)
Nomination And Remuneration Committee Meeting					
30.01.2025	Yes	3	3	No meeting was held during the previous quarter	The gap between the two committee meetings held on 30.01.2025 and 26.03.2025 was 54 days (excluding the date of meetings)
26.03.2025	Yes	3	3		
CSR & Sustainability Committee Meeting					
No meeting held during this quarter	-	-	-	06.11.2024	Not Applicable, as there was no CSR & Sustainability Committee Meeting during the quarter ending March 31, 2025 (excluding the date of meetings)
Risk Management Committee Meeting					
30.01.2025	Yes	4	2	09.10.2024	The gap between the two committee meetings held on 09.10.2024 and 30.01.2025 was 112 days (excluding the date of meetings)

* 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.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 2 (two) Senior Management, as mentioned in point no. 3 of **Table II – Composition of Committee**. Further, the **Table IV – Meeting of Committee**, requires to mention the no. of directors present in the committee meeting, therefore, in risk management committee meeting held on January 30, 2025, we have only considered the directors and have excluded the senior management for the purpose of above table. However, all the members were present throughout the meeting held on January 30, 2025.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014

a. Audit Committee - **Yes**

a. Nomination & Remuneration Committee - **Yes**

b. Stakeholders Relationship Committee - **Yes**

c. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
4. 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**
5. 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, 2024, was placed before the Board of Directors of the Manager, at their meeting held on January 30, 2025. No comments/observations were received on the same. The current report filed for the quarter ended March 31, 2025, 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
PART B

I. Disclosure on website of REIT.

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 https://www.brookfieldindiareit.in/portfolio.php
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	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 https://www.brookfieldindiareit.in/compliance-reports.php#Compliance-Reports
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/grievance-management.php#grievance-management
i) Any other information which may be relevant for the investors	Yes	https://www.brookfieldindiareit.in/
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)(qb)	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 the Compliance Certificate will be submitted at the time of approval of the financial statements for the year ended March 31, 2025. Compliance Certificate for the financial year ended March 31, 2024, was placed before the Board of Directors on May 15, 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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
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
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 the end of each financial year. Please note that the secretarial compliance report for FY2024-25 will be submitted with stock exchanges within the prescribed timelines. The secretarial compliance report for FY 2023-24 was submitted with stock exchange on May 23, 2024
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 I

PART C

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, 2025 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, 2024. The Annual Report of March 31, 2025 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, 2025, 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 fourth annual meeting of Unitholders of Brookfield India REIT held on July 23, 2024. 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, 2025 cannot be given for any compliance which will be done in the month of July, 2025, as in our case, Brookfield India REIT is proposing to convene the annual meeting of its unitholders in the month of July, 2025. Since, we have to file the Part C of Compliance report on Corporate Governance on or before June 30, 2025, we are giving the above affirmation based on the previous year ended March 31, 2025.
- 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, it is not possible to attach the Part C of Compliance Report on Corporate Governance with the Annual Report of March 31, 2025, without filing it with the stock exchanges on or before June 30, 2025.

Since, pursuant to the applicability of the 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, 2025, and we are in the process of finalizing the Annual Report of March 31, 2025 the Corporate Governance and Secretarial Compliance Report will be attached and submitted to the unitholders on or before June 30, 2025 as part of the Annual Report of March 31, 2025, accordingly, the affirmation as required above in respect of Compliance Report on Corporate Governance and Secretarial Compliance Report for financial year 2025 is provided.

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer



ANNEXURE II

DISTRIBUTION POLICY

1. Overview

In accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, this Distribution Policy aims to outline the distribution framework in relation to the Brookfield India REIT to be adopted by board of directors of the Manager (“**Board**”).

2. Applicability

This Distribution Policy is applicable to the Manager, the Brookfield India REIT, the Asset SPVs and CIOP in connection with the distributions of the Brookfield India REIT.

3. Definitions

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any governmental agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing governmental agency having jurisdiction, applicable to any party, in force from time to time, including but not limited to the REIT Regulations.

“**Asset SPVs**” shall collectively mean, Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited, Festus Properties Private Limited and any other special purpose vehicles which may form part of the Brookfield India REIT.

“**Board**” shall mean the board of directors of the Manager.

“**Brookfield India REIT**” / “**REIT**” shall mean the Brookfield India Real Estate Trust.

“**CIOP**” shall mean Candor India Office Parks Private Limited.

“**Distribution Policy**” / “**Policy**” shall mean this policy on distribution, as amended from time to time.

“**HoldCo**” shall mean a holdco/ holding company as defined under the Regulation 2(1)(qa) of the REIT Regulations.

“**Manager**” shall mean Brookprop Management Services Private Limited.

“**REIT Regulations**” shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, notifications or guidelines issued by SEBI from time to time.

“**SEBI**” shall mean Securities and Exchange Board of India.

“**Unit**” shall mean an undivided beneficial interest in the Brookfield India REIT, and such Units together represent the entire beneficial interest in the Brookfield India REIT.

“**Unitholders**” shall mean any person who holds any Unit of the Brookfield India REIT.

4. Distribution Mechanism

- a. The net distributable cash flows of Brookfield India REIT are based on the cash flows generated from Brookfield India REIT’s assets.
- b. All REIT Distributions shall be made in accordance with Regulation 18(16) of the REIT Regulations.
- c. In terms of the REIT Regulations, not less than 90% of the net distributable cash flows of the Asset SPVs are required to be distributed to Brookfield India REIT, in proportion of its shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013. Presently, cash flows receivable by Brookfield India REIT may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs/ CIOP, sale proceeds out of disposal of investments of any or assets directly/indirectly held by Brookfield India REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the Applicable Laws.
- d. The Manager shall declare and distribute at least 90% of the net distributable cash flows of Brookfield India REIT as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made once every quarter of a financial year. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations.
- e. The REIT Distributions, when made, shall be made in Indian Rupees.
- f. The REIT Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with Applicable Law;
- g. The form, frequency and amount of future REIT Distributions on the Units will depend on the earnings, financial position and results of operations of the Brookfield India REIT, as well as contractual restrictions, provisions of

Applicable Law, or any other force majeure events.

- h. Presently, the net distributable cash flows shall be calculated as per Annexure A of this Policy, as may be amended by the Manager from time to time in accordance with Applicable Laws.
- i. The Manager shall maintain records for at least seven years, pertaining to distribution declared and made to the Unitholders.
- j. If any property is sold by the Brookfield India REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Brookfield India REIT, and the Brookfield India REIT proposes not to invest the sales proceeds made into any other property, within a period of one year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with the REIT Regulations.
- k. If any property is sold by the Brookfield India REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Brookfield India REIT, and if the Brookfield India REIT proposes to invest the sales proceeds made into any other property, it shall not be required to distribute proceeds from such sale to the Unitholders of the Brookfield India REIT.
- l. In terms of the REIT Regulations, if the distribution is not made within 5 working days from the record date¹, the Manager shall be liable to pay an interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Brookfield India REIT.
- m. In the event of dissolution of the Brookfield India REIT, all of the assets of the Brookfield India REIT or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:
 - (i) First, towards the payment of the debts and liabilities of the Brookfield India REIT, including without limitation of any statutory dues of the Brookfield India REIT and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Manager, or a service provider to the Brookfield India REIT and any expenses incurred for the dissolution of the Brookfield India REIT;

- (ii) Second, towards the setting up of any reserves which the Trustee (on the advice of the Manager) or the authority in-charge of winding up of the affairs of the Brookfield India REIT may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Brookfield India REIT; and
- (iii) Third, to the Unitholders in ratio of their Unitholding.

n. Deduction of taxes:

- (i) The Trustee shall, subject to advice of the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise. However, the Manager shall be responsible for deducting all types of taxes and deposit with the relevant governmental agency as per the Applicable Law.
- (ii) The Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

- o. In the event of formulation and adoption of a HoldCo structure by the Brookfield India REIT, the distribution of net distributable cash flows by the Holdco to the Brookfield India REIT shall be undertaken in accordance with the terms of the REIT Regulations and will be subject to applicable provisions of the Companies Act, 2013.

5. Amendment of the Policy

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws without any action of the Manager or approval of the Unitholders. The Board reserves the right to amend or modify this Policy, in whole or in part, from time to time, in accordance with Applicable Law.

¹Pursuant to the clause 5 of the policy, the above clause 4.l is substituted in accordance with the amendment made under regulation 18(16)(c) of REIT Regulations vide Securities and Exchange Board of India (Real Estate Investment Trusts) (Third Amendment) Regulations, 2024 dated September 26, 2024 by SEBI.



ANNEXURE A

Calculation of net distributable cash flows at each Asset SPVs level & CIOP

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 9 below) (relevant in case of HoldCos)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following
■ Applicable capital gains and other taxes
■ Related debts settled or due to be settled from sale proceeds
■ Directly attributable transaction costs
■ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of
REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through
new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement,
and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 10)
NDCF for HoldCo/SPV's

Calculation of net distributable cash flows at the Brookfield India REIT level

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 9 below)
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc.,
excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following
■ Applicable capital gains and other taxes
■ Related debts settled or due to be settled from sale proceeds
■ Directly attributable transaction costs
■ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such
proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt
refinanced through new debt in any form or funds raised through issuance of units)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,
(iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note 10)
NDCF at Trust Level

Brookprop Management Services Private Limited

Financial Statements

(All amounts are in INR million unless otherwise stated)

ANNEXURE III

BALANCE SHEET AS AT 31 MARCH 2025

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	1.02	397.75
Non current tax assets (net)	15.27	54.80
Financial assets		
- Other financial assets	-	40.42
Deferred tax assets (net)	2.43	24.48
Total non-current assets	18.72	517.45
Current assets		
Financial assets		
- Trade receivables	32.85	20.45
- Cash and cash equivalents	110.82	479.17
- Other bank balances	332.34	54.64
- Other financial assets	189.92	54.70
Other current assets	5.26	2.64
Total current assets	671.19	611.60
TOTAL ASSETS	689.91	1,129.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10.70	10.70
Other equity	607.11	772.83
Total equity	617.81	783.53
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	-	228.84
Provisions	2.20	3.98
Total non-current liabilities	2.20	232.82
Current liabilities		
Financial liabilities		
- Lease liabilities	-	89.49
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.39	0.50
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.50	5.65
- Other financial liabilities	12.66	11.24
Other current liabilities	38.88	4.99
Provisions	1.47	0.83
Total current liabilities	69.90	112.70
Total liabilities	72.10	345.52
TOTAL EQUITY AND LIABILITIES	689.91	1,129.05

Material accounting policies

The accompanying notes from note 1 to 36 form an integral part of these financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Anand Subramanian

Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Saurabh Jain

Company Secretary
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain

Chief Financial Officer
Place: Mumbai
Date: 05 May 2025



Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	15	106.55	77.05
Other income	16	239.80	183.67
Total income		346.35	260.72
Expenses			
Finance costs	17	25.04	41.63
Employee benefits expense	18	51.91	39.62
Depreciation expense	19	95.92	127.18
Other expenses	20	59.53	41.88
Total expenses		232.40	250.31
Profit before tax		113.95	10.41
Tax expense:	21		
Current tax			
-for current year	9	17.11	-
-for earlier years	9	-	5.53
Deferred tax	9	22.15	9.34
Profit / (Loss) for the year		74.69	(4.46)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		(0.37)	0.77
- Income tax related to items that will not be reclassified to profit or loss		0.09	(0.19)
Other comprehensive (loss)/income for the year		-0.28	0.58
Total comprehensive income/(loss) for the year		74.41	(3.88)
Earnings/(loss) per equity share (Face value INR 10)	26		
Basic (in ₹)		69.81	-4.17
Diluted (in ₹)		69.81	-4.17

Material accounting policies

2

The accompanying notes from note 1 to 36 form an integral part of these financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Anand Subramanian

Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Saurabh Jain

Company Secretary
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain

Chief Financial Officer
Place: Mumbai
Date: 05 May 2025



Independent Auditor’s Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Brookfield India Real Estate Trust (the “REIT”), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders’ Equity for the year ended 31 March 2025, the Standalone Statement of Net Assets at fair value as at 31 March 2025, the Standalone Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow for the year ended 31 March 2025 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43 dated 15 May 2024 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the “REIT regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2025, and its profit including other comprehensive

income, cash flows, changes in unitholders’ equity for the year ended 31 March 2025, net assets at fair value as at 31 March 2025, its total return at fair value for the year ended 31 March 2025 and Statement of Net Distributable Cash Flow for the year ended 31 March 2025 and other information of the REIT.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”), issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 9(a)(i) of the standalone financial statements, which describes the presentation of “Unit Capital” as “Equity” to comply with REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
Fair value of Investment in subsidiaries:	Principal audit procedures performed:
In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2025, fair value of total assets was ₹ 211,552 million; out of which fair value of investment in subsidiaries is ₹ 196,120 million representing 93% of the fair value of total assets.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:
The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March 2025 recorded in the books of accounts of its subsidiaries.	<ul style="list-style-type: none">■ We obtained the independent valuer’s valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst other to market survey performed by property consultant and recent market transaction for comparable properties.
The fair value of investment property is determined by an independent external valuer using discounted cash flow method.	<ul style="list-style-type: none">■ We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of REIT).
While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty.	<ul style="list-style-type: none">■ We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable.
Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value in the standalone financial statements.	<ul style="list-style-type: none">■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- Brookprop Management Services Private Limited (the “Manager”) acting in its capacity as Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Manager (the “Board”) is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholder’s equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow and other financial information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management and Board of the Manager is responsible for assessing the REIT’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of REIT.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the REIT’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders’ Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow dealt with by this Report are in agreement with the relevant books of account of REIT.
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting

Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm’s Reg. No. 015125N)

Anand Subramanian
(Partner)
(Membership No. 110815)
(UDIN: 25110815BMOEXG9980)

Place: Bengaluru
Date: 5 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE BALANCE SHEET

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	1,11,872.88	95,373.16
- Loans	4	45,424.64	19,053.69
Non-current tax assets (net)	5	0.89	1.17
Total non-current assets		1,57,298.41	1,14,428.02
Current assets			
Financial assets			
- Cash and cash equivalents	6	2,094.50	2,392.89
- Other bank balances	6(a)	185.00	-
- Other financial assets	7	1,696.15	443.93
Other current assets	8	5.07	20.58
Total current assets		3,980.72	2,857.40
TOTAL ASSETS		1,61,279.13	1,17,285.42
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	1,51,106.86	1,09,101.43
Other equity	10	3,037.28	714.41
Total equity		1,54,144.14	1,09,815.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	11	5,185.35	-
Deferred tax liabilities	12	328.57	25.60
Total non-current liabilities		5,513.92	25.60
Current liabilities			
Financial liabilities			
- Borrowings	13	1,507.86	7,284.87
- Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		0.24	0.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises		80.33	50.97
- Other financial liabilities	15	22.94	102.81
Other current liabilities	16	9.70	5.05
Total current liabilities		1,621.07	7,443.98
Total liabilities		7,134.99	7,469.58
TOTAL EQUITY AND LIABILITIES		1,61,279.13	1,17,285.42

Material accounting policies

2

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income and gains			
Dividend		1,348.65	-
Interest	17	4,962.44	3,889.37
Other income	18	2,191.74	0.59
Total income		8,502.83	3,889.96
Expenses and losses			
Valuation expenses		26.19	20.26
Audit fees*		21.33	20.82
Investment management fees**		125.73	90.92
Trustee fees**		2.95	2.95
Legal and professional expense		57.00	39.95
Finance costs	19	712.52	344.79
Other expenses	20	42.13	401.15
Total expenses		987.85	920.84
Profit before tax		7,514.98	2,969.12
Tax expense:	21		
Current tax			
- for current years		67.47	72.29
- for earlier years		-	-
Deferred tax charge/ (credit) (refer note 21)		302.97	(87.11)
Tax expense for the year		370.44	(14.82)
Profit for the year after tax		7,144.54	2,983.94
Other comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-
Other comprehensive Income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year		7,144.54	2,983.94
Earnings per unit	26		
Basic (in ₹)		14.02	7.40
Diluted (in ₹)		14.02	7.40

Material accounting policies

2

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

* Refer note 20(a)

** Refer related party note 28

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
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DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER’S EQUITY (A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on 01 April 2023	33,50,87,073	86,556.65
Changes in unit capital during the previous period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	(1,088.93)
Add: Units issued during the year (refer note 9)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 9)	-	(727.61)
Balance at the end of the previous reporting year 31 March 2024	43,90,85,222	1,09,101.43
Balance as on 01 April 2024	43,90,85,222	1,09,101.43
Changes in unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	(1,343.13)
Add: Units issued during the year (refer note 9)	16,86,67,226	47,279.00
Less: Issue expenses (refer note 9)	-	(663.46)
Balance at the end of the current reporting year 31 March 2025	60,77,52,448	1,51,106.86

(B) OTHER EQUITY

Particulars	Retained earnings
Balance as on 01 April 2023	1,283.93
Add: Profit for the year ended 31 March 2024	2,983.94
Add: Other comprehensive income for the year ended 31 March 2024	-
Add: Total Comprehensive Income for the previous year	2,983.94
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	(996.73)
Balance as at 31 March 2024	714.41
Balance as on 01 April 2024	714.41
Add: Profit for the year ended 31 March 2025	7,144.54
Add: Other comprehensive income for the year ended 31 March 2025	-
Add: Total Comprehensive Income for the current year	7,144.54
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	(1,634.85)
Balance as at 31 March 2025	3,037.28

The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations.
Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.
As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities :		
Profit before tax	7,514.98	2,969.12
Adjustments for :		
Dividend income	(1,348.65)	-
Interest income on loan to subsidiaries	(3,235.51)	(2,697.58)
Interest income on debentures	(559.67)	(362.57)
Interest income on non-convertible debentures	(1,009.40)	(660.09)
Interest income on deposits with banks	(157.85)	(169.13)
Finance costs	712.52	344.79
Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	(2,087.90)	373.94
Operating cash flows before working capital changes	(171.48)	(201.52)
Movements in working capital:		
Decrease in other current and non current assets	8.84	143.06
Increase in current financial liabilities - trade payables	29.32	9.66
(Decrease) in current and non current financial liabilities - others	(88.66)	(24.57)
Increase/ (Decrease) in other current and non current liabilities	0.13	(3.04)
Cash (used in) from operating activities	(221.85)	(76.41)
Income taxes (paid)/ refunds received (net)	(67.19)	(73.46)
Net cash generated (used) in operating activities (A)	(289.04)	(149.87)
Cash flows from investing activities :		
Loan to subsidiaries	(30,187.50)	(1,894.12)
Loan repaid by subsidiaries	3,816.55	5,159.92
Investment in equity shares of subsidiary/joint venture, including directly attributable expenses	(3,046.81)	(12,984.05)
Investment in debentures issued by subsidiaries	-	(6,928.45)
Investment in non convertible debentures issued by subsidiaries	-	(8,870.00)
Repayment of investment in non-convertible debentures issued by subsidiaries	914.00	440.00
Deposits with banks matured	705.00	-
Deposits with banks made	(890.00)	-
Interest received on deposits with banks	157.00	166.18
Interest received on investment in debentures	420.00	362.57
Interest received on investment in non-convertible debentures	771.34	660.09
Interest received on loan to subsidiaries	2,361.87	2,803.84
Dividend received	1,348.65	-
Net cash (used) in investing activities (B)	(23,629.90)	(21,084.02)
Cash flows from financing activities :#		
Proceeds from issue of Unit capital	35,000.00	23,053.59
Proceeds from long-term borrowings	5,217.61	-
Repayment of short-term borrowings	(5,550.00)	-
Proceeds from short-term borrowings	7,050.00	-
Proceeds from issue of commercial papers	9,642.80	6,948.95
Repayment of commercial paper	(17,366.61)	-
Expense incurred towards institutional placement	(661.79)	(712.63)
Expense incurred towards preferential allotment	(2.65)	(1.41)
Finance cost paid	(276.50)	(12.33)
Distribution to unitholders	(9,432.31)	(7,332.18)
Net cash generated from financing activities (C)	23,620.55	21,943.99
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(298.39)	710.10
Cash and cash equivalents at the beginning of the year	2,392.89	1,682.79
Cash and cash equivalents at the end of the year (refer note 6)	2,094.50	2,392.89
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	12.50	14.89
- in deposit account	2,082.00	2,378.00
	2,094.50	2,392.89

Refer note 35 for changes in liabilities arising from financing activities.

Notes:

- The statement of cash flows has been prepared in accordance with “Indirect Method” as set out in Indian Accounting Standard -7 : “Statement on Cash Flows”.
- The Trust has issued Units in exchange for investments in Rostrum and Kairos during the year ended 31 March 2025 and 31 March 2024 respectively. The same has not been reflected in Standalone Financial Statements

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.
As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(289.04)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	11,388.25
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	157.00
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
▪ Applicable capital gains and other taxes	-
▪ Related debts settled or due to be settled from sale proceeds	-
▪ Directly attributable transaction costs	-
▪ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(704.41)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	10,551.80
Surplus cash available (excluding surplus cash from debt raised)	74.00
NDCF including surplus cash at Trust Level	10,625.80

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 05 May 2025, have declared distribution to Unitholders of ₹ 5.25 per unit which aggregates to ₹ 3,190.70 million for the quarter ended 31 March 2025. The distributions of ₹ 5.25 per unit comprises ₹ 1.97 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.70 per unit in the form of repayment of SPV debt and NCD, ₹ 0.54 per unit in the form of dividend and the balance ₹ 0.04 per unit in the form of interest on fixed deposit. Along with distribution of ₹ 7,346.12 million/ ₹ 14.00 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to ₹ 10,536.82 million/ ₹ 19.25 per unit."
- Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of ₹ 1,755.84 million received subsequent to quarter/year ended 31 March 2025. but before the

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

-
-
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions").This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of: <ul style="list-style-type: none">Interest (net of applicable taxes, if any)Dividends (net of applicable taxes, if any)Repayment of Shareholder Debt (or debentures and other similar instruments)Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	3,826.50 - 5,599.92 -
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following: <ul style="list-style-type: none">Applicable capital gains and other taxesRelated debts settled or due to be settled from sale proceedsDirectly attributable transaction costsProceeds reinvested or planned to be reinvested as per REIT RegulationsInvestment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investmentsLending to Assets SPVs and/ or CIOP/ Operating Service Provider	30,002.54 - - (788.48) (20,344.06) (8,870.00) -
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(209.61)
6	Less: Any payment of fees, including but not limited to: <ul style="list-style-type: none">Trustee feesREIT Management FeesValuer feesLegal and professional feesTrademark license feesSecondment fees	(2.95) (86.52) (18.84) (40.96) - -
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above: <ul style="list-style-type: none">repayment of the debt in case of investments by way of debtproceeds from buy-backs/ capital reduction	- -
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(73.46)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.66)
	NDCF	7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	1,61,279.13	2,11,551.84	1,17,285.42	1,53,510.37
B	Liabilities	(7,134.99)	(7,134.99)	(7,469.58)	(7,469.58)
C	Net Assets (A-B)	1,54,144.14	2,04,416.85	1,09,815.84	1,46,040.79
D	No. of units	60,77,52,448	60,77,52,448	43,90,85,222	43,90,85,222
E	NAV per unit (C/D)	253.63	336.35	250.10	332.60

1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property (including investment property under development) and book value of other assets and liabilities of the respective SPV's as at 31 March 2025 and 31 March 2024. The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement of the investment properties (including 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 sq. ft. 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.

2 Break up of Net asset value

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Fair value of investments in SPVs	2,09,262.02	1,51,092.22
Add: Other assets	2,289.82	2,418.15
Less: Liabilities	(7,134.99)	(7,469.58)
Net Assets	2,04,416.85	1,46,040.79

3 The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated Financial Statements.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income	7,144.54	2,983.94
B	Add: Changes in fair value not recognized in the total comprehensive income	15,356.18	10,287.72
C	(A+B) Total Return	22,500.72	13,271.66

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
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Ankur Gupta
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Place: Mumbai
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

1 TRUST INFORMATION

Brookprop Management Services Private Limited (the ‘Settlor’) has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (SEBI) as a Real Estate Investment Trust on 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 28). The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the ‘Trustee’) and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the ‘Manager’).

The objectives and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
Shantiniketan Properties Private Limited ('SPPL Noida'/'N1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'/'K1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundaheera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited ('SDPL Noida'/'N2')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai")	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%
Name of Joint Venture		Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 21 June 2024
Rostrum Realty Private Limited ("Rostrum")*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%	(i) Bharti (SBM) Holdings Private Limited 12.51% (ii) Bharti (RM) Holdings Private Limited 7.82% (iii) Bharti (RBM) Holdings Private Limited 7.82% (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13% (v) Bharti Enterprises Limited 18.72% (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00% (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00% (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00% (ix) Metallica Holdings (DIFC) Limited 50%
Name of SPV		Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 06 January 2025
Mountainstar India Office Parks Private Limited (MIOP)*	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	BSREP India Office Holdings IV Pte. Ltd.: 64.45% BSREP India Office Holdings II Pte. Ltd.: 35.55% BSREP India Office Holdings Pte. Ltd.: 0.00%

* Refer assets acquisition note 34

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone financial statements

The Standalone Financial Statements (Standalone Financial Statements) of Brookfield India REIT comprises:

- the Standalone Balance Sheet,
- the Standalone Statement of Profit and Loss (including other comprehensive income),
- the Standalone Statement of Cash Flows,
- the Standalone Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("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 (refer note 9(a) on 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 Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone financial statements for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards

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 as more fully described above and in Note 9(a)(i) to the Standalone financial statements.

2.2 Material accounting policies

a) Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Standalone Financial Statements have been prepared on a going concern basis.

c) Use of judgments and estimates

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 9)
- (ii) Impairment of investments and loans in subsidiaries



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(iii) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

f) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

g) Investment in SPV's

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.'

The details of such investment are given in note 3.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

h) Foreign currency transactions

Items included in the financial statements of the Brookfield India REIT are measured using the currency of the primary economic environment in which the Brookfield India REIT operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Brookfield India REIT functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

i) Errors, estimates and change in accounting policy

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

is discovered. The opening balances of the earliest period presented are also restated.

j) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial Assets - Recognition**

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

▪ **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

▪ **Debt instruments at fair value through other comprehensive income (FVOCI)**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss is recognized in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

▪ **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

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Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit or loss.

▪ **Equity instruments measured at fair value through other comprehensive income (FVOCI)**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Brookfield India REIT decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Brookfield India REIT may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss.

(ii) **Financial Assets - Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Brookfield India REIT balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks

and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) **Impairment of financial assets**

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) **Financial liabilities – Recognition and Subsequent measurement**

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

▪ **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments



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entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

- **Financial liabilities at amortized cost**
Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

■ **Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

k) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

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In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:

- o the Brookfield India REIT has the right to operate the asset; or
- o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT's estimate of the amount expected to be payable under a residual value guarantee, or if the Brookfield India REIT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities (current and non-current) in the statement of financial position.

The Brookfield India REIT has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Brookfield India REIT enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease



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transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This *inter alia* involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which the Brookfield India REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial

instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither

accounting nor taxable profit or loss at the time of the transaction;

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, Brookfield India REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis

or their tax assets and liabilities will be realised simultaneously.

n) Provisions and contingencies

A provision is recognized when the Brookfield India REIT has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

o) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and assess their performance. An operating segment is a component of the Brookfield India REIT that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Brookfield India REIT's other components.

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating

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Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Brookfield India REIT is primarily engaged in the business of developing and maintaining commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

p) Subsequent events

The Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Standalone Financial Statements are authorized for issue.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding

during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

u) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)		
97,527 (31 March 2024: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2024: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of ₹ 8 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	11,407.83	11,407.83
464,641,122 (31 March 2024: 464,641,122) Equity shares of Festus Properties Private Limited of ₹ 1 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	8,655.46	8,655.46
10,000 (31 March 2024: 10,000) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
19,593 (31 March 2024: 17,381) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	14,482.20	12,482.97
5,032 (31 March 2024: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of ₹10 each, fully paid up	3,746.66	3,746.66
4,879,500 (31 March 2024: 4,879,500) Equity shares of Kairos Properties Private Limited of ₹10 each, fully paid up	12,031.80	12,031.80
285,134,111 (31 March 2024: Nil) Equity shares of Mountainstar India Office Parks Private Limited of ₹10 each, fully paid up	1,004.00	-
Trade, unquoted, Investments in Joint venture (at cost) (refer note 1)		
3,28,48,620 (31 March 2024: Nil) Equity shares of Rostrum Realty Private Limited of ₹10 each, fully paid up	12,322.59	-
	88,632.13	73,306.31
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	12,208.10	10,287.95
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,516.65	3,348.90
Investments in 12.5% Non convertible debentures (Non convertible debentures)***	7,516.00	8,430.00
	111,872.88	95,373.16
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	6,443.70	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,764.40	4,605.85
	12,208.10	10,287.95
**Issued by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)		
***Investments in 12.5% Non convertible debentures issued by		
- Candor Gurgaon One Realty Projects Private Limited	5,164.00	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,266.00	3,560.00
	8,430.00	8,870.00
Less: Repayment during the period by Kairos	(531.00)	(294.00)
Less: Repayment during the period by G1	(383.00)	(146.00)
	7,516.00	8,430.00



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Notes to the Standalone Financial Statements

Note:
Details of % shareholding in the subsidiaries and joint venture held by Trust is as under:

Name of Subsidiary	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%
- Candor Gurgaon One Realty Projects Private Limited	50%	50%
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	-
- Mountainstar India Office Parks Private Limited	100%	-

4 NON CURRENT FINANCIAL ASSETS - LOANS

Name of Subsidiary	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	45,424.64	19,053.69
	45,424.64	19,053.69

Terms for Loan to Subsidiaries

Security: Unsecured

Rate of interest:

SPVs	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)
Candor Kolkata	8,442.82	12.50%	8,649.12	12.50%
	3,175.50	10.50%	-	-
SDPL Noida	6,123.58	12.50%	5,652.00	12.50%
	12,205.50	10.50%	-	-
Festus	2,943.11	12.50%	4,229.50	12.50%
	10,319.98	10.50%	-	-
SPPL Noida	-	12.50%	523.07	12.50%
	1,714.15	8.37%	-	-
MIOP	500.00	10.50%	-	-
Total	45,424.64		19,053.69	

Repayment:

- (a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.
- (b) Early repayment option (wholly or partially) is available to the borrower (SPVs).
- (c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue

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and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

5 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Advance income tax	0.89	1.17
	0.89	1.17

6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Balance with banks :*#		
- in current account	12.50	14.89
- in deposit account	2,082.00	2,378.00
	2,094.50	2,392.89

* For related parties balance, refer note 28

Balance as at 31 March 2025 includes ₹ 499.80 million from proceeds of institutional placement of units by Brookfield India REIT out of (Total proceeds of ₹ 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 31).

6 (a) Current financial assets - Other bank balances

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deposits with banks*	185.00	-
	185.00	-

* For related parties balance, refer note 28

7 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To related parties (refer note 28)		
Interest accrued but not due on deposits with banks	4.36	3.51
Interest accrued but not due on investment in debentures	377.73	-
Interest accrued but not due on loan to subsidiaries	1,314.06	440.42
	1,696.15	443.93

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(All amounts are in Rupees millions unless otherwise stated)

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8 OTHER CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Prepaid expenses*	1.23	16.76
Advances to vendors	3.84	3.82
	5.07	20.58

* Refer note 28

9 UNIT CAPITAL

Particulars	No. of Units	Amount
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the year (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43
As at 01 April 2024	439,085,222	109,101.43
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024	-	(1,343.13)
Add: Units issued during the year (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	151,106.87

(a) Terms/ rights attached to Units and accounting thereof

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as “Equity” in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders’ Equity when the distributions are approved by the Board of Directors of Investment Manager.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹ 8,277.71 million and by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2024				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus	-	31,474,412	-	31,474,412
SPPL Noida	-	41,483,012	-	41,483,012
CIOP	-	800,727	-	800,727
SDPL Noida	-	15,463,616	-	15,463,616
Kairos	-	12,696,800	-	12,696,800
During the year ended 31 March 2025:				
Rostrum - Joint venture (refer note 1: Trust Information)	-	-	40,930,000	40,930,000
Total number of Units issued	54,117,888	101,934,931	40,930,000	196,982,819

- (iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	As at 31 March 2025		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%
International Finance Corporation	30,474,452	5.01%	-	-

- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at ₹252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at ₹315.04 per Unit to Project Diamond Holdings (DIFC) Limited on prefrential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on 31 August 2023.”

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

On 12 December 2024, 12,77,37,226 units have been issued at ₹274.00 per unit via institutional placement and the main object of the issuance was partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(d) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	8.90%	5,41,17,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	2,57,63,719	4.24%	4,14,99,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	1,54,63,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	8,00,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	1,26,96,800	2.09%	1,26,96,800	2.89%	-0.80%

10 OTHER EQUITY*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Reserves and Surplus		
Retained earnings	3,037.28	714.41
	3,037.28	714.41

*Refer Standalone Statement of Changes in Unitholders’ Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Term loan from financial institutions	5,185.35	-
	5,185.35	-

(a) During the year ended 31 March 2025, the Brookfield India REIT and SPPL Noida availed a loan facility of ₹ 11,000.00 million from a financial institution, as co-borrowers. As per agreement with the lender, Brookfield India REIT availed a loan facility of ₹ 7,250.00 million and SPPL Noida has availed facility of ₹ 3,750.00 million. Out of the loan availed by Brookfield India REIT, ₹ 2,050.00 million has been given to SPPL Noida as shareholder loan. The liability towards this loan facility is joint and several of both the co-borrowers.

The loan facility is secured against the assets of SPPL Noida. Pursuant to the security provided by SPPL Noida for the loan utilized by Brookfield India REIT, Brookfield India REIT has accrued an expense payable to SPPL Noida towards credit facility fee of ₹ 6.83 million (including Goods and Service Tax), which has been recorded and presented under finance cost in the statement of profit and loss account.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Terms for secured loan from financial institution

Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 6,693.22 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting and Flexi term loan @ 3M SBI MCLR(-) spread (Term : 15 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	Principal repayment (Lease Rental Discounting facility and Flexi term loan): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets of SPPL Noida pledged against secured loans is : (a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment - ₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60.

12 DEFERRED TAX LIABILITIES*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred tax liabilities	328.57	25.60
	328.57	25.60

* Refer note 30

13 CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Flexi term loan**	1,489.60	-
Term loan from financial institutions	18.26	-
Unsecured		
Commercial papers#	-	7,284.87
	1,507.86	7,284.87

* Includes interest accrued thereon

** Refer note 11(a) and 11(b)

#On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 7,500.00 million, at 7.93% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers was ₹ 6,948.95 million and the value payable on maturity is ₹7,500.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 18 August 2023 and have matured on 16 August 2024.

#On 29 April 2024, Brookfield India REIT has issued and allotted 4,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 2,000.00 million, at 7.90% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 1,870.83 million and the value payable on maturity is ₹2,000.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024. These commercial papers were due for payment on 14 March 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

#On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of ₹ 5,00,000 each at 7.60% p.a. , aggregating to ₹ 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 4,762.32 million and the value payable on maturity is ₹ 4,800 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers became due for payment on 23 September 2024 and have been duly matured on the even date.

#On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of ₹ 5,00,000 each at 8.03% p.a. , aggregating to ₹ 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 3,009.65 million and the value payable on maturity is ₹ 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

14 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
a) Total outstanding dues of micro enterprises and small enterprises	0.24	0.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	80.33	50.97
	80.57	51.25

*For balance payable to related parties, refer note 28

*The Ministry of Micro, Small and Medium Enterprises (i.e. MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Company as under :

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	0.24	0.28
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.24	-	-	-	-	0.24
(ii) Others	80.33	-	-	-	-	80.33
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	80.57	-	-	-	-	80.57

As at 31 March 2024	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.28	-	-	-	-	0.28
(ii) Others	50.97	-	-	-	-	50.97
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	51.25	-	-	-	-	51.25

15 CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Contingent consideration*	-	86.77
Other payables**	22.94	16.04
	22.94	102.81

* Represents the fair value of part consideration, payable to the erstwhile shareholders of Candor Gurgaon 1 and Kairos upon fulfilment of certain conditions, as per Share Purchase Agreements. This has been written back during the year ended 31 March 2025 pursuant to the settlement done with erstwhile shareholders. (refer note 28 for related party).

** For balance payable to related parties, refer note 28

16 OTHER CURRENT LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Statutory dues payable	9.70	5.05
	9.70	5.05



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

17 INTEREST INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest Income*		
- on 15% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	153.34	123.85
- on 14% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	406.34	238.72
- on Loans to subsidiaries	3,235.51	2,697.58
- on 12.5% Non convertible debentures	1,009.40	660.09
Interest income on deposits with banks*	157.85	169.13
	4,962.44	3,889.37

* Refer note 28 for transactions with related parties

18 OTHERS INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Gain on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	2,087.90	-
Liabilities/provisions no longer required written back	103.84	0.59
	2,191.74	0.59

* To be read with note 20 for loss on investment in Debentures

19 FINANCE COSTS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest on commercial papers	447.60	340.73
Interest on term loan	254.76	-
Credit facilitation fee	6.83	-
Unwinding of interest expenses	3.33	4.06
	712.52	344.79

20 OTHER EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Marketing and advertisement expenses	23.24	18.60
Membership & Subscription Fees	16.56	7.02
Loss on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	-	373.94
Miscellaneous expenses	2.33	1.59
	42.13	401.15

*To be read with note 18 for gain on investment in Debentures

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

20(A) DETAILS OF REMUNERATION TO AUDITORS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
As auditor (on accrual basis)		
- for statutory audit	20.64	19.71
- for other services	-	-
- for reimbursement of expenses	0.69	1.11
	21.33	20.82

21 TAX EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Current tax		
- for current year	67.47	72.29
- for earlier years	-	-
Deferred tax charge/ (credit)	302.97	(87.11)
	370.44	(14.82)

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended 31 March 2025: 42.744%; for the year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains.

As at March 31, 2025, pursuant to such amended, Brookfield India REIT has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to ₹ 97.26 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 would be ₹ 7,047.26 million.

22 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2025 and 31 March 2024.

23 CAPITAL COMMITMENTS

There are no capital commitments as at 31 March 2025 and 31 March 2024.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

24 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) **Financial instruments by category and fair value**

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Brookfield India REIT has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

	Carrying value		Fair value	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Cash and cash equivalents #	2,094.50	2,392.89	2,094.50	2,392.89
Other bank balances #	185.00	-	185.00	-
Loans *	45,424.64	19,053.69	45,160.34	20,364.88
Other financial assets #	1,696.15	443.93	1,696.15	443.93
Non convertible debentures*	7,516.00	8,430.00	7,991.60	8,968.30
At FVTPL				
Financial Assets				
Compulsorily Convertible Debentures^	15,724.75	13,636.85	15,724.75	13,636.85
Total financial assets	72,641.04	43,957.36	72,852.34	45,806.85
At Amortized Cost				
Financial liabilities				
Borrowings#	6,693.21	7,284.87	6,693.21	7,284.87
Trade payables #	80.57	51.25	80.57	51.25
Other financial liabilities #	22.94	102.81	22.94	102.81
Total financial liabilities	6,796.72	7,438.93	6,796.72	7,438.93

fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value.

* Fair value of loans and Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

^ Fair value of Debentures (Compulsorily Convertible Debentures) is determined on the basis of Net assets value (NAV) method. These CCDs are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input to the NAV is fair value of the investment properties.

ii) **Measurement of fair values**

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period/year ended 31 March 2025 and year ended 31 March 2024.

Brookfield India REIT's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

iii) **Details of significant unobservable inputs**

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (15% CCDs)	
Fair value of investment property	The estimated fair value would increase (decrease) if fair value of investment property increases (decreases)

iv) **Sensitivity analysis of Level 3 fair values**

For the fair value of CCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

31 March 2025	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	280.93	(280.93)

31 March 2024	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	239.71	(239.71)

(v) **Reconciliation of Level 3 fair values**

	For the year ended 31 March 2024 (Audited)
Fair value of CCDs	
Balance as at 01 April 2023	5,795.00
Investment in CCDs during the period	8,215.80
Net change in fair value-unrealized (refer note 18 and 20)	(373.94)
Balance as at 31 March 2024	13,636.86
Balance as at 01 April 2024	13,636.86
Net change in fair value-unrealized (refer note 18)	2,087.90
Balance as at 31 March 2025	15,724.76

25 SEGMENT REPORTING

The Trust does not have any Operating segments as at 31 March 2025 and 31 March 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Statements.

26 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024 and 12 December 2024.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU	7,144.54	2,983.94
Weighted average number of Units (Nos.)	509,428,276	403,233,066
Earnings Per Unit		
- Basic (Rupees/unit)	14.02	7.40
- Diluted (Rupees/unit)*	14.02	7.40

* The Trust does not have any outstanding dilutive units.

27 INVESTMENT MANAGEMENT FEE

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 31). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the year ended 31 March 2025 amounts to ₹ 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

28 RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at 31 March 2025

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

Ultimate parent entity*

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Entity having significant influence*

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

Group companies of entity having significant influence

Brookfield Property Group LLC
Schloss Chanakya Private Limited

Other related parties with whom the transactions have taken place during the year:

Axis Bank Limited - Promotor of Trustee
Axis Capital Limited- Fellow subsidiary of Trustee

*During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Directors & Key personnel of the Investment Manager (Brookprop Management Services Private Limited)

Directors

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnels

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07January 2025)
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Saurabh Jain- Compliance Officer

Subsidiary (SPVs) (w.e.f. 08 February 2021)

Candor Kolkata One Hi-Tech Structures Private Limited
Festus Properties Private Limited
Shantiniketan Properties Private Limited
Candor India Office Parks Private Limited

Subsidiary (SPVs) (w.e.f. 24 January 2022)

Seaview Developers Private Limited

Subsidiary (SPVs) (w.e.f. 18 August 2023)

Candor Gurgaon One Realty Projects Private Limited

Subsidiary (SPVs) (w.e.f. 28 August 2023)

Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)

Joint venture (w.e.f. 21 June 2024)

Rostrum Realty Private Limited

Subsidiary (SPVs) (w.e.f. 07 January 2025)

Mountainstar India Office Parks Private Limited

28 B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Unsecured loan given to		
- Candor Kolkata One Hi-Tech Structures Private Limited	3,811.10	1,249.12
- Festus Properties Private Limited	10,366.28	50.00
- Shantiniketan Properties Private Limited	2,055.02	100.00
- Mountainstar India Office Parks Private Limited	500.00	-
- Seaview Developers Private Limited	13,455.10	495.00
Total	30,187.50	1,894.12



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Unsecured loan repaid by		
- Candor Kolkata One Hi-Tech Structures Private Limited	841.90	1,267.00
- Festus Properties Private Limited	1,332.69	1,507.00
- Shantiniketan Properties Private Limited	863.94	2,143.92
- Seaview Developers Private Limited	778.02	242.00
Total	3,816.55	5,159.92
Investment in Debentures		
- Candor Gurgaon One Realty Projects Private Limited	-	4,746.22
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	3,342.50
Total	-	8,088.72
Investment in Equity shares of SPV/Joint Venture		
- Seaview Developers Private Limited	1,999.23	-
- Candor Gurgaon One Realty Projects Private Limited	-	3,679.78
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	11,963.89
- Rostrum Realty Private Limited (Joint Venture entity)	12,279.00	-
- Mountainstar India Office Parks Private Limited	1,004.00	-
Total	15,282.23	15,643.67
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	-	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	3,560.00
Total	-	8,870.00
Non convertible debentures redeemed by		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	531.00	294.00
- Candor Gurgaon One Realty Projects Private Limited	383.00	146.00
Total	914.00	440.00
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Interest Income on Loans to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,183.16	1,126.58
- Festus Properties Private Limited	752.46	624.35
- Shantiniketan Properties Private Limited	129.40	237.47
- Mountainstar India Office Parks Private Limited	11.79	-
- Seaview Developers Private Limited	1,158.69	709.18
Total	3,235.50	2,697.58
Interest Income on Debentures		
- Seaview Developers Private Limited	77.41	77.16
- Candor Gurgaon One Realty Projects Private Limited	75.92	46.68
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	406.34	238.73
Total	559.67	362.57

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest Income on Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	625.37	408.69
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	384.03	251.40
Total	1,009.40	660.09
Investment management fees**		
- Brookprop Management Services Private Limited	125.73	90.92
Total	125.73	90.92
Dividend Income		
- Rostrum Realty Private Limited	1,061.01	-
- Candor India Office Parks Private Limited	115.00	-
- Shantiniketan Properties Private Limited	172.64	-
Total	1,348.65	-
Issue of Unit Capital		
- Project Diamond Holdings (DIFC) Limited*	-	4,000.00
- Axis Bank Limited	-	500.00
Total	-	4,500.00
Issue expenses		
- Axis Capital Limited	-	73.28
Total	-	73.28
Expenses directly attributable to investment in subsidiaries		
- Axis Capital Limited	-	14.75
	-	14.75

*This amount includes ₹ 4,000.00 million against the units issued in exchange for investments in Kairos during the year ended 31 March 2024.

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	499.52	503.29
- BSREP India Office Holdings Pte. Ltd.	383.05	385.95
- BSREP II India Office Holdings II Pte. Ltd.	290.51	292.72
- BSREP India Office Holdings III Pte. Ltd.	338.99	341.56
- BSREP India Office Holdings IV Pte. Ltd.	142.73	143.81
- BSREP India Office Holdings VI Pte. Ltd.	7.39	7.45
- Project Diamond Holdings (DIFC) Limited	117.19	58.66
- Axis Bank Limited	2.52	13.15
Total	1,781.90	1,746.59
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	388.57	452.96
- BSREP India Office Holdings Pte. Ltd.	297.97	347.34
- BSREP II India Office Holdings II Pte. Ltd.	225.98	263.44
- BSREP India Office Holdings III Pte. Ltd.	263.70	307.41
- BSREP India Office Holdings IV Pte. Ltd.	111.03	129.43



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- BSREP India Office Holdings VI Pte. Ltd.	5.75	6.70
- Project Diamond Holdings (DIFC) Limited	91.16	54.34
- Axis Bank Limited	2.15	12.02
Total	1,386.31	1,573.64
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	14.61	17.85
- BSREP India Office Holdings Pte Ltd.	11.20	13.69
- BSREP II India Office Holdings II Pte. Ltd.	8.50	10.39
- BSREP India Office Holdings III Pte. Ltd.	9.92	12.12
- BSREP India Office Holdings IV Pte. Ltd.	4.18	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.21	0.26
- Project Diamond Holdings (DIFC) Limited	3.43	3.17
- Axis Bank Limited	0.07	0.58
Total	52.12	63.17
Dividend Distributed		
- BSREP India Office Holdings V Pte. Ltd.	112.02	-
- BSREP India Office Holdings Pte Ltd.	85.90	-
- BSREP II India Office Holdings II Pte. Ltd.	65.15	-
- BSREP India Office Holdings III Pte. Ltd.	76.03	-
- BSREP India Office Holdings IV Pte. Ltd.	32.01	-
- BSREP India Office Holdings VI Pte. Ltd.	1.66	-
- Project Diamond Holdings (DIFC) Limited	26.28	-
- Axis Bank Limited	0.28	-
Total	399.33	-
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Property Management Services Private Limited	0.35	-
- Brookprop Management Services Private Limited	-	2.31
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	13.41
- BSREP India Office Holdings V Pte. Ltd.	10.63	9.51
Total	10.98	25.23
Marketing and advertisement expenses		
- Schloss Chanakya Private Limited	(0.02)	0.01
Total	(0.02)	0.01
Deposits with banks made		
- Axis Bank Limited	17,990.00	54,946.58
Total	17,990.00	54,946.58
Deposits with banks matured		
- Axis Bank Limited	18,596.00	54,244.08
Total	18,596.00	54,244.08
Interest income on deposits with banks		
- Axis Bank Limited	90.79	167.85
Total	90.79	167.85

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Bank charges		
- Axis Bank Limited	-	0.69
Total	-	0.69
Credit facilitation fee		
- Shantiniketan Properties Private Limited	6.83	-
Total	6.83	-
Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	11,618.32	8,649.12
- Festus Properties Private Limited	13,263.09	4,229.50
- Shantiniketan Properties Private Limited	1,714.15	523.07
- Mountainstar India Office Parks Private Limited	500.00	-
- Seaview Developers Private Limited	18,329.08	5,652.00
Total	45,424.64	19,053.69
Investment in equity shares of SPV/Joint Venture		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	24,761.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
- Seaview Developers Private Limited	14,482.20	12,482.97
- Candor Gurgaon One Realty Projects Private Limited	3,746.66	3,746.66
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	12,031.80	12,031.80
- Rostrum Realty Private Limited	12,322.59	-
- Mountainstar India Office Parks Private Limited	1,004.00	-
Total	88,632.13	73,306.31
Investment in Debentures		
- Seaview Developers Private Limited	6,443.70	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,764.40	4,605.85
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,516.65	3,348.90
Total	15,724.75	13,636.85
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	4,781.00	5,164.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	2,735.00	3,266.00
Total	7,516.00	8,430.00
Interest accrued but not due on Debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	101.01	-
- Candor Gurgaon One Realty Projects Private Limited	19.14	-
- Seaview Developers Private Limited	19.52	-
Total	139.67	-



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Notes to the Standalone Financial Statements

Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Interest accrued but not due on Non convertible debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	87.76	-
- Candor Gurgaon One Realty Projects Private Limited	150.30	-
Total	238.06	
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	350.41	95.13
- Festus Properties Private Limited	383.76	47.82
- Shantiniketan Properties Private Limited	38.03	0.53
- Mountainstar India Office Parks Private Limited	11.79	-
- Seaview Developers Private Limited	530.07	296.94
Total	1,314.06	440.42
Prepaid expenses		
- Brookprop Property Management Services Private Limited	0.06	-
Total	0.06	-
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.48	22.09
- Schloss Chanakya Private Limited	-	0.09
Total	35.48	22.18
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	12.60	9.51
- Brookprop Property Management Services Private Limited	0.35	-
- Shantiniketan Properties Private Limited	6.72	-
Total	19.67	9.51
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	-	37.52
- Project Cotton Holdings One (DIFC) Limited	-	0.00
- BSREP India Office Holdings II Pte. Ltd	-	49.22
- BSREP India Office Holdings Pte. Ltd	-	0.03
Total	-	86.77
Balance with banks (in current account)		
- Axis Bank Limited	5.58	12.14
Total	5.58	12.14
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	1,587.00	2,378.00
Total	1,587.00	2,378.00
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	185.00	-
Total	185.00	-
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	3.55	3.51
Total	3.55	3.51

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

29. FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Trust's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Trust financial risk management is carried out by a treasury department (Trust treasury). the Trust treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPVs and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

iii. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The Trust's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Trust seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2025	Carrying amount	Contractual cash flows			Total
		0 -1 years	1 -5 years	Above 5 years	
Trade payables	80.57	80.57	-	-	80.57
Other financial liabilities	22.94	22.94	-	-	22.94
Borrowing					
- Term loan from financial institutions	5,203.61	435.67	2,198.49	6,899.76	9,533.92
- Flexi term loan	1,489.60	117.04	690.66	1,866.90	2,674.60
Total	6,796.72	656.22	2,889.15	8,766.66	12,312.03

31 March 2024	Carrying amount	Contractual cash flows			Total
		0 -1 years	1 -5 years	Above 5 years	
Trade payables	51.25	51.25	-	-	51.25
Other financial liabilities	102.81	102.81	-	-	102.81
Commercial papers	7,284.87	7,500.00	-	-	7,500.00
Total	7,438.93	7,654.06	-	-	7,654.06

The Trust has undrawn borrowing facilities amounting to ₹ 532.39 million (previous year - nil) with following expiry:-

Particulars	0 -1 years	1 -5 years	Above 5 years	Total
As at 31 March 2025	532.39	-	-	532.39
As at 31 March 2024	-	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Currency risk

Majority of transitions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk since all its debts are at fixed interest rates.

The Company is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. The Company's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Particulars	Nominal amount in INR (million)	
	31 March 2025 (Audited)	31 March 2024 (Audited)
Fixed-rate instruments		
Financial assets	2,267.00	2,378.00
Financial liabilities	-	(7,284.87)
	2,267.00	(4,906.87)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(6,693.22)	-
	(6,693.22)	-
Total	(4,426.22)	(4,906.87)

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or (loss) by ₹ 22.67 million (31 March 2024: ₹ (49.07) million)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (before tax)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(66.93)	66.93
Cash flow sensitivity (net)	(66.93)	66.93
31 March 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

30 TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a) Income tax expense		
Current tax		
- for current period	67.47	72.29
- for earlier years	-	-
Total current tax expense	67.47	72.29
Deferred tax		
(i) Origination and reversal of temporary differences	302.97	(87.11)
Deferred tax expense	302.97	(87.11)
Tax expense for the year	370.44	(14.82)



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	-	-
Tax expense charged in other comprehensive income for the year	-	-

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit before tax	7,514.98	2,969.12
Tax using domestic tax rate @ 42.744%	2,319.75	1,428.96
Tax using long term capital gain tax rate @ 14.95% (Previous year 23.296%)	312.14	(87.11)
Tax effect of:		
Effect of exempt income	(2,674.53)	(1,590.43)
Effect of non-deductible expenses	422.25	233.77
Tax for earlier years	-	-
Long term capital gain tax rate change impact	(9.17)	-
Tax expense for the year	370.44	(14.82)

(d) Deferred tax liabilities

Particulars	Net balance as at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2025
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(25.60)	(302.97)	-	(328.57)
Tax assets (Liabilities)	(25.60)	(302.97)	-	(328.57)

Particulars	Net balance as at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(112.71)	87.11	-	(25.60)
Tax assets (Liabilities)	(112.71)	87.11	-	(25.60)

31 A. Details of utilization of Institutional placement (issued on 02 August 2023) as on 31 March 2025 are follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue related expenses	850.00	732.89	114.42
Total	23,053.59	22,835.93	217.66

Note: Amount of ₹ 2.69 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
Total	6,948.95	6,948.95	-

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 March 2025 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,870.83	-
Total	1,870.83	1,870.83	-

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 March 2025 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	4,762.32	4,762.32	-
	3,009.65	3,009.65	-
Total	7,771.97	7,771.97	-

E. Details of utilization of Institutional placement (issued on 12 December 2024) as on 31 March 2025 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Partial or full pre-prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/ financial institutions	32,000.00	31,991.06	8.94
General Purpose	2,300.00	1,851.88	448.12
Issue related expenses	700.00	657.26	42.74
Total	35,000.00	34,500.20	499.80



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

32 DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDFC received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

33 CAPITALIZATION STATEMENT

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors its capital structure using ratio of 'Net debt' to 'Total Equity'). The capital structure of the Trust consists of net debt (comprising borrowings as disclosed in notes 12 offset by cash and cash equivalents as disclosed in note 6) and equity of the Group (comprising issued unit capital and retained earnings as disclosed in notes 9 and 10). The Trust's net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Gross debt	1,507.86	7,284.87
Less : Cash and cash equivalents	(2,094.50)	(2,392.89)
Adjusted Net debt	(586.64)	4,891.98
-Unit capital	151,106.86	109,101.43
-Other equity	3,037.28	714.41
Total equity	154,144.14	109,815.84
Debt/Equity Ratio	(0.00)	0.04

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

34 ASSETS ACQUISITION

- (i) Brookfield India REIT has acquired equity interest in a joint venture by acquiring 50% of share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("Rostrum") which owns, operates and manages, 3.3 Msf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"); (ii) Aspen Buildtech Limited ("Aspen"); and (iii) Arnon Builders & Developers Limited("Arnon") at an acquisition price of ₹ 60,000 million, from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers") on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis, aggregating to ₹ 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.
- (ii) On 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of ₹ 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of ₹ 54.00 million (the "Purchase consideration") was discharged in cash.

35 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Opening balance (Debts)	7,284.87	-
Cash movement (refer Statement of Cash Flows)		
Additional borrowing during the period	-	-
- Proceeds from issue of commercial papers	9,642.80	6,948.95
- Proceeds from long-term borrowings	5,217.61	-
- Proceeds from short-term borrowings	7,050.00	-
Repayment during the period	-	-
- Repayment of commercial paper	(17,366.61)	-
- Repayment of short-term borrowings	(5,550.00)	-
Finance cost paid during the period	(276.50)	(12.33)
Non cash movement		
Finance cost (accrued) (refer note 19)	712.52	344.79
Other non cash changes in finance cost	(14.82)	(4.06)
Prepaid finance cost (movement)	(6.67)	7.52
Closing balance (Debts)	6,693.20	7,284.87

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

36 ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA NOTIFICATION DATED 24 MARCH 2021

Financial Ratios	Numerator	Denominator	Ratio (FY 25)	Ratio (FY 24)	Variance#
Current Ratio	Current Assets	Current Liabilities	2.46	0.38	540%
Debt-Equity Ratio	Total Debt#	Unitholders Equity	0.04	0.07	35%
Debt Service Coverage Ratio	Earnings available for debt service##	Debt Service###	0.34	9.65	-96%
Return on Equity Ratio	Net Profits after taxes	Average Unitholders Equity	0.05	0.03	99%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Trade Receivable	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.18	4.38	-5%
Net capital turnover ratio	Total Income	Working Capital	3.60	(0.85)	525%
Net profit ratio	Net Profit after taxes	Total Income	84.03%	76.71%	10%
Return on Capital employed	Earning before interest and taxes	Capital Employed*	5.27%	2.83%	86%
Return on investment	Income generated from investments**	Time weighted average investments	1.95%	0.47%	315%

Total Debt = Borrowings + Interest accrued and not due on borrowings

Earnings available for debt service = Net profit after taxes + Interest expenses + Non-cash expenses

Debt Service = Interest Payment + Principal Repayments

* Capital Employed = Tangible net worth+Total Debt + Deferred tax liabilities (net)

** Income generated from investments = Interest income on investments + dividend

Explanation of variances exceeding 25%

Current Ratio improved mainly due to decrease in current liabilities on account of repayment of commercial papers during the current year.

Debt-Equity Ratio has been improved due to increase in unitholders equity on account of issuance of new units during the year.

Debt Service Coverage Ratio declined due to repayment of commercial papers during the current year.

Return on Equity Ratio improved due to increase in total income during the year.

Net capital turnover ratio improved due to decrease in current liabilities on account of repayment of commercial papers during the year.

Return on Capital employed improved due to increase in total income during the current year.

Return on investment improved due to increase in investment income mainly on account of dividends received during the current year.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

37 “0.00” Represents value less than ₹ 0.01 million.

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025



Independent Auditor’s Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the “REIT”) and its subsidiaries (together referred to as the “Group”) and its share of net loss after tax and total comprehensive loss of its joint venture which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders’ Equity for the year ended 31 March 2025, the Consolidated Statement of Net Assets at fair value as at 31 March 2025, the Consolidated Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicle (subsidiaries and joint venture) for the year ended 31 March 2025 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

(i) includes the financial information of the following entities:

S. No.	Name of the entities
A	Parent Entity
1	Brookfield India Real Estate Trust
B	Subsidiaries
1	Shantiniketan Properties Private Limited
2	Candor Kolkata One Hi-Tech Structures Private Limited
3	Festus Properties Private Limited
4	Seaview Developers Private Limited
5	Candor India Office Parks Private Limited
6	Candor Gurgaon One Realty Projects Private Limited
7	Kairos Properties Private Limited (formerly known as Kairos Property Managers Private Limited)
8	Mountainstar India Office Parks Private Limited
C	Joint Venture
1	Rostrum Realty Private Limited and its subsidiaries

- (ii) give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (the “REIT regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, and its consolidated profit including other comprehensive loss, consolidated cash flows, consolidated changes in unitholders' equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total return at fair value for the year ended 31 March 2025 and Statement of Net Distributable Cash Flow of the REIT and each of the special purpose vehicles (subsidiaries and joint venture) for the year ended 31 March 2025 and other information of the REIT.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”), issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 15(a)(i) of the consolidated financial statements, which describes the presentation of “Unit Capital” as “Equity” to comply with REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in

our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
Fair value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets. As at 31 March 2025, fair value of total assets was ₹ 340,313.06 million; out of which fair value of investment property is ₹ 311,392.66 million representing 91.5% of the fair value of total assets. The fair value of investment property is determined by an independent external valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements.	Principal audit procedures performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: <ul style="list-style-type: none">■ We obtained the independent valuer’s valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst others to market survey performed by property consultant and recent market transaction for comparable properties.■ We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of the Group).■ We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable.■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- Brookprop Management Services Private Limited (the “Manager”) acting in its capacity as Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

o In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Manager (the “Board”) is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholder’s equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow of the REIT and each of its special purpose vehicle (subsidiaries and joint venture) and other information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally



accepted in India, to the extent not inconsistent with REIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group and Joint venture are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and Joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of the Manager, as aforesaid.

In preparing the consolidated financial statements, the management and Board of the Manager and the respective management and the Board of Directors of the subsidiaries included in the Group and Joint venture is responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group and Joint venture either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group and Joint venture is also responsible for overseeing the financial reporting process of Group and its Joint venture.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information

of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders’ Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles (subsidiaries and joint venture) dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm’s Reg. No. 015125N)

Anand Subramanian
(Partner)
(Membership No. 110815)
(UDIN: 25110815BMOEXI8860)

Place: Bengaluru
Date: 5 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED BALANCE SHEET

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	831.99	408.80
Investment property	4	235,968.69	238,375.88
Investment property under development	4	1,751.20	1,199.00
Other Intangible assets	3	2.62	0.07
Financial assets			
- Investments accounted for using equity method	47	10,719.52	-
- Other financial assets	5	1,143.51	1,118.41
Deferred tax assets (net)	6	3,909.28	4,623.88
Non-current tax assets (net)	7	2,293.77	2,394.92
Other non-current assets	8	870.98	576.59
Total non-current assets		257,491.56	248,697.55
Current assets			
Financial assets			
- Trade receivables	9	672.18	731.13
- Cash and cash equivalents	10	5,746.49	3,784.07
- Other bank balances	11	910.95	1,389.96
- Loans	12	-	-
- Other financial assets	13	55.36	109.03
Other current assets	14	1,001.22	673.59
Total current assets		8,386.20	6,687.78
TOTAL ASSETS		265,877.76	255,385.33
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	151,106.87	109,101.43
Other equity	16	(10,807.67)	(7,859.84)
Equity attributable to unit holders of the Brookfield India REIT		140,299.20	101,241.59
Non-controlling interest	16	19,806.95	20,055.00
Total equity		160,106.15	121,296.60
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	87,979.41	112,318.57
- Lease liabilities		219.86	220.45
- Other financial liabilities	18	4,411.14	3,084.51
Other non-current liabilities	19	1,406.75	1,175.37
Provisions	20	19.62	37.56
Total non-current liabilities		94,036.78	116,836.46
Current liabilities			
Financial liabilities			
- Borrowings	21	2,605.84	8,244.39
- Lease liabilities		27.77	342.95
- Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		165.19	140.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises		852.61	908.60
- Other financial liabilities	23	6,932.06	6,822.34
Other current liabilities	24	1,028.76	659.89
Provisions	25	2.35	12.87
Current tax liabilities (net)	26	120.25	120.93
Total current liabilities		11,734.83	17,252.27
Total liabilities		105,771.61	134,088.73
TOTAL EQUITY AND LIABILITIES		265,877.76	255,385.33

Material accounting policies2

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income and gains			
Revenue from operations	27	23,855.93	17,870.68
Interest income	28	588.58	495.68
Other income	29	229.57	116.06
Total income		24,674.08	18,482.42
Expenses and losses			
Cost of material consumed	30	83.68	73.65
Employee benefits expenses	31	247.47	474.35
Finance costs	32	10,781.77	8,522.45
Depreciation and amortization expenses	33	4,298.90	4,112.09
Investment management fees*	42	125.73	90.92
Valuation expenses		26.29	20.51
Trustee fees		2.95	2.95
Audit fees		41.33	42.78
Insurance		73.77	72.43
Repair and maintenance		1,704.18	1,329.44
Other expenses	34	4,251.56	3,198.74
Total expenses		21,637.63	17,940.31
Profit before share of profit of equity accounted investee and tax		3,036.45	542.11
Share of net loss (after tax) of joint venture accounted for using the equity method		(541.43)	-
Profit before tax		2,495.02	542.11
Tax expense:	35		
Current tax			
- for current period		177.95	101.83
- for earlier years		3.48	1.76
Deferred tax charge		714.06	592.02
Tax expense for the year		895.49	695.61
Profit/(loss) for the year after tax		1,599.53	(153.50)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		2.21	0.89
- Income tax related to items that will not be reclassified to profit or loss		(0.54)	(0.18)
- Share of other comprehensive income of joint venture accounted for using the equity method		(0.62)	-
Other comprehensive income for the year, net of tax		1.05	0.71
Total comprehensive income/(loss) for the year		1,600.58	(152.79)
Profit for the year after income tax attributable to unit holders of Brookfield India REIT		1,847.60	121.10
(Loss) for the year after income tax attributable to non- controlling interests		(248.06)	(274.60)
Total comprehensive income for the year attributable to unit holders of Brookfield India REIT		1,848.65	121.80
Total comprehensive (loss) for the year attributable to non- controlling interests		(248.06)	(274.59)
Earnings per unit	41		
Basic (in ₹)		3.63	3.92
Diluted (in ₹)		3.63	3.92

Material accounting policies2

* Refer related party note 44

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities :		
Profit before share of profit of equity accounted investee and tax	3,036.45	542.11
Adjustments for :		
Depreciation and amortization expenses	4,298.90	4,112.09
Allowance for expected credit loss	18.34	79.52
Interest income on deposits with banks	(465.15)	(323.05)
Deferred income amortization	(508.88)	(321.35)
Credit impaired	4.84	9.73
Profit on sale of investment in mutual funds	(6.32)	-
Restricted stock units	4.54	(6.29)
Finance costs	10,781.77	8,522.45
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	(14.10)	(45.65)
Operating cash flows before working capital changes	17,150.39	12,569.56
Movement in working capital:		
(Increase) in other current and non current assets	(579.55)	(188.96)
Decrease in current and non current financial assets	280.30	332.50
Increase/(Decrease) in current and non current financial liabilities	1,792.95	(8.11)
Increase/(Decrease) in other current and non current liabilities	(83.62)	(140.10)
Cash generated from operating activities	18,560.48	12,564.89
Income taxes (paid)/refunds received (net)	(80.96)	-
Net cash generated from operating activities (A)	18,479.52	12,821.01
Cash flows from investing activities :		
Expenditure incurred on investment property	(2,764.64)	(1,503.18)
Purchase of property, plant and equipment	(12.96)	(181.66)
Payment for acquisition of subsidiary/ joint venture, including directly attributable expenses	(97.58)	(19,912.50)
Deposits with banks matured/#	3,625.93	1,296.72
Deposits with banks made #	(3,151.08)	(1,563.06)
Purchase of mutual funds	(1,074.08)	-
Redemption of mutual funds	1,080.41	-
Interest received on deposits with banks	470.83	325.16
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 20)	55.59	-
Dividends from joint venture/ Subsidiaries	1,061.01	-
Net cash used in investing activities (B)	(806.57)	(21,538.52)
Cash flows from financing activities* :		
Finance cost paid	(9,421.72)	(10,228.60)
Proceeds from Term loan from banks/financial institutions	11,487.24	31,332.55
Proceeds from short term borrowings	7,050.00	-
Proceeds from issue of commercial papers	9,642.80	6,948.95
Repayment of commercial paper	(17,366.61)	-
Payment of principal portion of lease liabilities	(348.45)	(0.11)
Payment of interest portion of lease liabilities	(28.10)	(28.50)
Repayment of non-convertible debentures	(914.00)	(440.00)
Repayment of short term borrowings	(5,550.00)	-
Repayment of Term loan from banks/financial institutions	(35,164.93)	(34,567.53)
Proceeds from issue of Unit capital	35,000.00	23,053.59
Proceeds from issue of equity capital of subsidiary	-	1,177.68
Expense incurred towards Institutional placement	(661.79)	(712.63)
Expense incurred towards preferential allotment	(2.65)	(1.41)
Distribution to unitholders	(9,432.31)	(7,332.18)
Net cash generated from financing activities (C)	(15,710.52)	9,201.75
Net increase in cash and cash equivalents (A+B+C)	1,962.43	484.24
Cash and cash equivalents at the beginning of the year	3,784.07	2,096.55
Cash and cash equivalents acquired due to asset acquisition:	-	1,161.28
Cash and cash equivalents acquired due to business combination:	-	42.01
Cash and cash equivalents at the end of the year (refer note 10)	5,746.50	3,784.07
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	166.69	129.24
- in deposit account	5,579.80	3,654.83
5,746.49	3,784.07	

* Refer note 17 (e) for Changes in liabilities arising from financing activities

Represents deposits with original maturity of more than 3 months.

Notes:

- The statement of cash flows has been prepared in accordance with “Indirect Method” as set out in Indian Accounting Standard - 7 on “Statement of Cash Flows “.
- The Trust has issued Units in exchange for investments in Rostrum and Kairos during the year ended 31 March 2025 and 31 March 2024 respectively. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 44 and 45).

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER’S EQUITY (A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on 01 April 2023	335,087,073	86,556.65
Changes in unit capital during the previous year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	(1,088.93)
Add: Units issued during the year (refer note 15)	103,998,149	27,053.59
Less: Issue expenses (refer note 15)	-	(727.61)
Balance at the end of the previous reporting year 31 March 2024	439,085,222	109,101.43
Balance as on 01 April 2024	439,085,222	109,101.43
Changes in unit capital during the current year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	(1,343.13)
Add: Units issued during the year (refer note 15)	168,667,226	47,279.00
Less: Issue expenses (refer note 15)	-	(663.46)
Balance at the end of the reporting year 31 March 2025	607,752,448	151,106.87

(B) OTHER EQUITY

Particulars	Attributable to unit holders of Brookfield India REIT				Non-controlling interests*	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee**	Amalgamation adjustment reserve®	Retained earnings			
Balance as on 01 April 2023	-	-	(3,219.27)	-	(3,219.27)	
Add: Addition on account of MIOP (refer note 47)	(408.23)	(53.87)	(70.42)	-	(532.52)	
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	-	(784.10)	-	(784.10)	
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	-	(780.29)	-	(780.29)	
Add: Non- controlling interests on acquisition of subsidiaries	-	-	-	15,643.68	15,643.68	
Add: Equity component of compound financial instrument attributable to non- controlling interests	-	-	-	4,685.91	4,685.91	
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	-	(992.34)	-	(992.34)	
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	-	(996.73)	-	(996.73)	
Add: Profit/(loss) for the year ended 31 March 2024	-	-	121.10	(274.60)	(153.50)	
Add: Other comprehensive income for the year ended 31 March 2024	-	-	0.70	0.01	0.71	
Add: Total comprehensive income/(loss) for the previous year	-	-	121.80	(274.59)	(152.79)	
Add: Net distribution on account of income support guarantee (refer note 47)	(670.11)	-	-	-	(670.11)	
Add: Restricted stock units	-	-	(6.29)	-	(6.29)	
Balance as at 31 March 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16	
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16	
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	-	(983.55)	-	(983.55)	
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	-	(1,137.64)	-	(1,137.64)	
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	-	(1,065.63)	-	(1,065.63)	
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	-	(1,634.85)	-	(1,634.85)	
Add: Profit/(loss) for the year ended 31 March 2025	-	-	1,847.60	(248.06)	1,599.53	
Add: Other comprehensive income for the year ended 31 March 2025	-	-	1.05	-	1.05	
Add: Total comprehensive income/(loss) for the current year	-	-	1,848.65	(248.06)	1,600.59	
Add: Restricted stock units**	-	-	4.54	-	4.54	
Add: Contribution towards defined benefit obligation-Gratuity^	-	-	20.65	-	20.65	
Balance as at 31 March 2025	(1,078.33)	(53.87)	(9,675.47)	19,806.95	8,999.28	

* Refer note 1

The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.

** Refer note 57 for Restricted stock units disclosures.

® Refer note 47 for business combination

^ Represents deemed contribution received from related parties in connection with transfer of certain employees to these related parties, without transfer of corresponding liability.

®® Net of contributions received of ₹ 1177.68 million during the year ended 31 March 2024 (₹ 950.46 million upto the year ended 31 March 2023)

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	265,877.76	340,313.06	256,121.05	307,198.31
B	Liabilities*	(105,771.61)	(105,771.61)	(133,507.62)	(133,507.62)
	Add: Other Adjustment*	-	247.63	-	563.40
C	Net Assets (A-B)	160,106.15	234,789.08	122,613.43	174,254.09
D	Less: Non-controlling interest	(19,806.95)	(30,372.78)**	(20,055.00)	(28,213.30)
E	Net Assets attributable to unit holders of Brookfield India REIT	140,299.20	204,416.30	102,558.43	146,040.79
F	No. of units	607,752,448	607,752,448	439,085,222	439,085,222
G	NAV per unit (E/F)	230.85	336.35	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the ‘Statement of Net Assets at Fair Value’. Therefore, the Statement of Net Assets at Fair Value’ includes the carrying value of liabilities as of 31 March 2025 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2025 and 31 March 2024 has been adjusted to arrive at the NAV per unit. ** Since the property management companies namely CIOP and MIOP are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon 1 respectively, has been excluded as at 31 March 2025.

Measurement of fair values

The fair value of investment properties (including 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.

Valuation technique

The fair value measurement of the investment properties (including 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 sq. ft. 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.

For fair valuation of financial assets refer note 37.

Notes

- Candor Kolkata has plans to de-notify a portion of its SEZ into non SEZ. The denotification will be taken up prior to the construction commencement and is procedural in nature. Hence, the fair valuation of such SEZ portion has been computed by the valuers assuming non IT use.
- Project wise break up of Fair value of Assets :

As at 31 March 2025

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	75,667.41#	3,562.08	79,229.48
Shantiniketan Properties Private Limited	27,076.43	781.58	27,858.01
Festus Properties Private Limited	29,168.00	1,509.88	30,677.88
Seaview Developers Private Limited	45,225.75	2,333.40	47,559.13
Candor Gurgaon One Realty Projects Private Limited	55,985.07	2,350.36*	58,335.45
Kairos Properties Private Limited	78,270.00	2,674.77	80,944.77
Candor India Office Parks Private Limited	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,289.80	2,289.80
Mountainstar India Office Parks Private Limited	-	133.73	133.73
Sub Total	311,392.66	15,778.09	327,170.74
Equity method investment in Rostrum Realty Private Limited***			13,142.32
Total			340,313.06



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 31,030.86 millions and ₹44,636.55 millions respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 31 March 2025 amounting to ₹ 495.60 million has been excluded 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 31 March 2025 amounting to ₹ 1,164.06 millions has been reduced from other assets.

***Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is ₹ 10,719.53 million and fair value is ₹ 13,142.32 million as on 31 March 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 31 March 2025 is determined by an independent external registered property valuer.

As at 31 March 2024

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	73,335.00	3,388.41	76,723.41
Shantiniketan Properties Private Limited	25,622.00	984.55	26,606.55
Festus Properties Private Limited	26,998.00	1,428.22	28,426.22
Seaview Developers Private Limited	42,619.00	2,468.20	45,087.20
Candor Gurgaon One Realty Projects Private Limited	50,120.00*	2,247.20	52,367.20
Kairos Properties Private Limited	73,556.00	1,861.74	75,417.74
Candor India Office Parks Private Limited	-	151.83	151.83
Brookfield India Real Estate Trust	-	2,418.16	2,418.16
	292,250.00	14,948.31	307,198.31

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 27,967.00 millions and ₹ 45,368.00 millions respectively.

*Includes ₹ 936.01 millions 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 31 March 2024 amounting to ₹ 661.82 millions has been reduced from other assets.

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at 31 March 2025 and 31 March 2024 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income#	1,600.58	(38.57)
B	Add/(Less) : Changes in fair value not recognized*		
	- Investment Property	20,997.64	18,661.83
	- Equity method investment	2,422.80	-
C	(A+B) Total Return	25,021.02	18,623.26
	Total Return attributable to unit holders of Brookfield India REIT	22,500.77	13,271.66
	Total Return attributable to non- controlling interests	2,520.25	5,351.60

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

Pursuant to acquisition of MIOP on 07 January 2025, which is accounted for as per Appendix C of the Ind AS 103, comparable numbers for the year ended 31 March 2024 have been restated in the financial statements (refer note 48), however the same have not been considered here and hence the total comprehensive income considered for the year ended 31 March 2024 is same as was reported in these respective periods.

*This does not include difference between carrying value and fair value of borrowings pursuant to liabilities being reflected at carrying values in the statement of Net assets at fair value. This change does not impact the Total Return attributable to unit holders of Brookfield India REIT.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(I) BROOKFIELD INDIA REIT - STANDALONE

Particulars	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(289.05)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	11,388.25
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	157.00
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
■ Applicable capital gains and other taxes	-
■ Related debts settled or due to be settled from sale proceeds	-
■ Directly attributable transaction costs	-
■ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(704.42)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	10,551.79
Surplus cash available (excluding surplus cash from debt raised)	74.00
NDCF including surplus cash at Trust Level	10,625.79

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 05 May 2025, have declared distribution to Unitholders of ₹ 5.25 per unit which aggregates to ₹ 3,190.70 million for the quarter ended 31 March 2025. The distributions of ₹ 5.25 per unit comprises ₹ 1.97 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.70 per unit in the form of repayment of SPV debt and NCD, ₹ 0.54 per unit in the form of dividend and the balance ₹ 0.04 per unit in the form of interest on fixed deposit.

Along with distribution of ₹ 7,346.12 million/ ₹ 14.00 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to ₹ 10,536.82 million/ ₹ 19.25 per unit.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

2.
- Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of ₹ 1,755.84 million received subsequent to quarter/year ended 31 March 2025. but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (“Revised NDCF Framework”) (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions (“REIT Distributions”).This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) BROOKFIELD INDIA REIT - STANDALONE

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:	
	▪ Interest (net of applicable taxes, if any)	3,826.50
	▪ Dividends (net of applicable taxes, if any)	-
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	5,599.92
	▪ Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54
	▪ Applicable capital gains and other taxes	-
	▪ Related debts settled or due to be settled from sale proceeds	-
	▪ Directly attributable transaction costs	(788.48)
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	(20,344.06)
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	(8,870.00)
	▪ Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(209.60)
6	Less: Any payment of fees, including but not limited to:	
	▪ Trustee fees	(2.95)
	▪ REIT Management Fees	(86.52)
	▪ Valuer fees	(18.84)
	▪ Legal and professional fees	(40.96)
	▪ Trademark license fees	-
	▪ Secondment fees	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:	
	▪ repayment of the debt in case of investments by way of debt	-
	▪ proceeds from buy-backs/ capital reduction	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(73.46)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.67)
NDCF		7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(II) COMPUTATION OF NET DISTRIBUTABLE CASH FLOW AT SPVS/ HOLDCOS: -

Particulars	For the year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust*										Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP#	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,587.90	4,136.17	1,548.81	2,660.17	186.07	2,486.42	5,170.43	19.90	19,795.87	1,254.98	21,050.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	2,230.94	2,230.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.27	60.40	20.10	71.47	1.56	51.03	62.78	0.83	307.44	73.13	380.57
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
■ Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
■ Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
■ Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
■ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(2,216.28)	(2,187.26)	(399.47)	(904.62)	-	(665.75)	(2,903.80)	(0.61)	(9,277.79)	(1,203.21)	(10,481.00)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)										Total
	SPVs controlled by Trust*									Joint venture*	
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP#	Subtotal	Rostrum	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 3)	(393.00)	-	-	-	-	-	(785.00)	-	(1,178.00)	(33.24)	(1,211.24)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(148.75)	(459.62)	(68.04)	(923.19)	-	(182.37)	(188.66)	-	(1,970.63)	(122.56)	(2,093.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(7.13)	(0.72)	(25.43)	(27.67)	-	(1.47)	-	(77.07)	(13.41)	(90.48)
NDCF for SPV's	854.49	1,542.56	1,100.68	878.40	159.96	1,689.33	1,354.28	20.12	7,599.82	2,186.63	9,786.45
Surplus cash available in SPVs used for distribution of NDCF:											
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	-	157.82	362.83	520.65
Surplus cash on account of maturity of deposits	139.13	504.87	163.80	1,223.79	-	324.39	183.85	41.00	2,580.83	138.54	2,719.37
NDCF including surplus cash	1,076.48	2,054.50	1,264.48	2,102.19	159.96	2,013.72	1,613.09	61.12	10,345.54	2,688.00	13,033.54
Joint venture partner's share										1,344.00	1,344.00
NDCF including surplus cash (after reducing joint venture partner's share)	1,076.48	2,054.50	1,264.48	2,102.19	159.96	2,013.72	1,613.09	61.12	10,345.54	1,344.00	11,689.54

1. ₹ 570.99 million (net amount received ₹ 565.00 million post adjusting TDS of ₹ 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. ₹ 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 68.85 million.
3. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (“Revised NDCF Framework”) (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions (“REIT Distributions”).This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

NDCF for MIOP has been calculated effective its acquisition date i.e. 07 January 2025.

* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/43

(III) COMPUTATION OF NET DISTRIBUTABLE CASH FLOW OF SUBSIDIARIES OF JOINT VENTURE

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,674.84	577.45	1,131.16	3,383.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	75.39	47.06	149.32	271.77
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
▪ Applicable capital gains and other taxes	-	-	-	-
▪ Related debts settled or due to be settled from sale proceeds	-	-	-	-
▪ Directly attributable transaction costs	-	-	-	-
▪ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(428.77)	(409.64)	(517.04)	(1,355.45)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(12.29)	(9.89)	(14.90)	(37.08)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(55.13)	(83.20)	(58.80)	(197.13)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.76)	(4.95)	(0.04)	(7.75)
NDCF for subsidiaries of joint venture	1,251.27	116.82	689.70	2,057.81
Surplus cash available in Subsidiaries used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
NDCF including surplus cash	1,318.13	192.76	753.15	2,264.04

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							
		Candor Kolkata	SPPL Noida	CIO P	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(319.72)	(190.21)	29.09	(368.63)	(447.81)	(623.11)	597.28	(1,323.11)
	Adjustment								
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	685.26	813.98	11.79	249.27	557.53	344.59	115.47	2,777.89
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(24.32)	(60.14)	4.64	11.02	(296.68)	(128.54)	(421.39)	(915.41)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents),other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/ transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: ■ Applicable capital gains and other taxes ■ Related debts settled or due to be settled from sale proceeds ■ Any acquisition ■ Directly attributable transaction costs ■ Proceeds reinvested or planned to be reinvested as per REIT Regulations ■ Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							
		Candor Kolkata	SPPL Noida	CIO P	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	Total
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,120.87	237.47	-	624.35	741.84	455.36	477.38	3,657.27
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/ prepaid income or deferred/ prepaid expenditure, etc.	1,303.33	295.22	(43.83)	577.21	825.11	10,484.04	5,796.26	19,237.34
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(504.87)	(263.47)	(3.24)	(179.13)	(340.35)	(143.89)	(248.22)	(1,683.17)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	347.96	1,573.46	-	1,362.47	(135.73)	(10,196.63)	(5,573.27)	(12,621.74)
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
Total adjustments (B)		2,928.23	2,596.52	(30.64)	2,645.19	1,351.72	814.93	146.23	10,452.18
NDCF (C) = (A+B)		2,608.51	2,406.31	(1.55)	2,276.56	903.91	191.82	743.51	9,129.07

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1 TRUST INFORMATION

The Consolidated Financial Statements ('Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida'), Candor Gurgaon One Realty Projects Private Limited ('Candor Gurgaon 1"/"G1"), Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ('Kairos"/"Downtown Powai"), Candor India Office Parks Private Limited ('CIOP') and Mountainstar India Office Parks Private Limited (MIOP) (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group') and a Joint Venture namely Rostrum Realty Private Limited ('Rostrum'). The SPVs are companies domiciled in India.

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (SEBI) as a Real Estate Investment Trust on 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 44). The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

The objectives and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
Shantiniketan Properties Private Limited (SPPL Noida/N1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited (Candor Kolkata/ K1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited (CIOP)	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

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(All amounts are in Rupees millions unless otherwise stated)

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Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
Festus Properties Private Limited (Festus)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited (SDPL Noida/N2)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Gurgaon One Realty Projects Private Limited (Candor Gurgaon 1/G1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) (Kairos/ Downtown Powai)	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%

Name of Joint Venture	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 21 June 2024
Rostrum Realty Private Limited (Rostrum)*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%

(i) Bharti (SBM) Holdings Private Limited 12.51%
(ii) Bharti (RM) Holdings Private Limited 7.82%
(iii) Bharti (RBM) Holdings Private Limited 7.82%
(iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13%
(v) Bharti Enterprises Limited 18.72%
(vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00%
(vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00%
(viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00%
(ix) Metallica Holdings (DIFC) Limited 50%

Name of SPV	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 06 January 2025
Mountainstar India Office Parks Private Limited (MIOP)**	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

* Refer acquisition note on joint venture note 47

** Refer assets acquisition note 45



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated financial statements

The Consolidated Financial Statements of Brookfield India REIT comprises:

- the Consolidated Balance Sheet,
- the Consolidated Statement of Profit and Loss (including other comprehensive income),
- the Consolidated Statement of Cash Flows,
- the Consolidated Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("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 (refer note 15(a)(i) on 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 Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards

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 as more fully described above and in Note 15(a)(i) to the consolidated financial statements.

2.2 Material accounting policies

a) Basis of Consolidation

(i) Subsidiaries

The Brookfield India REIT consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Brookfield India REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure adopted for preparing Consolidated Financial Statements of Brookfield India REIT is stated below:

- The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.
- Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interest in joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Brookfield India REIT's share of the post-acquisition profits or losses of the investee in profit and loss, and Brookfield India REIT's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

Dividends received from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Brookfield India REIT 's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Brookfield India REIT does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised

losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Brookfield India REIT's policy.

iii) Business combinations - common control transactions

Business combinations involving entities that are controlled by the ultimate holding company are accounted for using the pooling of interests' method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are made only to harmonize accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The difference, if any, between the purchase consideration in the form of cash/ other assets and the amount of net assets of the transferor is transferred to capital reserve. The amount of capital reserve is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2023.

b) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

c) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain



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Notes to the Consolidated Financial Statements

financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated Financial Statements have been prepared on a going concern basis.

d) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- (i) presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations instead of compound instrument (Note 15)
- (ii) determination of useful life of investment property (Note 2.2 (g))
- (iii) determination of recoverable amount / fair value of investment property (Note 2.2 (g), Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value
- (iv) determination of lease term (Note 2.2 (n))
- (v) recognition / recoverability of deferred tax assets (Note 2.2 (p) and Note 6

e) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;

- it is held primarily for the purpose of being traded;

- it is expected to be realized within 12 months after the reporting date; or

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;

- it is held primarily for the purpose of being traded;

- it is due to be settled within 12 months after the reporting date; or

- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

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- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset’s or liability’s anticipated life.
- Level 3: Inputs are unobservable and reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the investment property’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when

incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

Depreciation

Investment property is depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset’s residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives of the investment property are tabulated as below:

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	4 - 15
Furniture and Fixtures	5 – 12
Electrical fittings	4 – 15
Diesel generator sets	15 – 25
Air conditioners	15
Office Equipment	5 – 12
Kitchen Equipment	5
Computers	3 – 6
Right of Use (Leasehold Land)	As per lease term

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h) Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal
Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

Depreciation
Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

Estimated useful lives of items of property, plant and equipment are tabulated as follows: -

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	5 – 20
Furniture and Fixtures	3 – 14
Electrical fittings	10

Particulars	Useful Life (Years)
Air conditioners	3 – 15
Office Equipment	3 – 15
Kitchen Equipment	3 – 5
Vehicle	8
Computers	3 – 14
Computer Software	5

Intangible assets comprise purchase of software. Intangible assets are carried at cost and amortized over a period of 5 years, which represents the period over which the Brookfield India REIT expects to derive economic benefits from the use of the assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

i) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their

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present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

j) Foreign currency transactions

Items included in the financial statements of the Brookfield India REIT are measured using the currency of the primary economic environment in which the Brookfield India REIT operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Brookfield India REIT functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

k) Errors, estimates and change in accounting policies

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

▪ **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising



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from impairment are recognized in the statement of profit and loss.

▪ **Debt instruments at fair value through other comprehensive income (FVOCI)**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss is recognized in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

▪ **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value

with all changes recognized in Statement of profit or loss.

▪ **Equity instruments measured at fair value through other comprehensive income (FVOCI)**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Brookfield India REIT decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Brookfield India REIT may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss.

(ii) **Financial Assets - Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Brookfield India REIT balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained

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substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) **Impairment of financial assets**

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of profit and loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) **Financial liabilities – Recognition and Subsequent measurement**

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

▪ **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred

for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

▪ **Financial liabilities at amortized cost**

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.



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(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

■ **Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

■ **Borrowing costs**

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where

borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

m) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

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- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
 - o the Brookfield India REIT has the right to operate the asset; or
 - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT's incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT's estimate of the amount expected to be payable under a residual value guarantee, or if the Brookfield India REIT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities (current and non-current) in the statement of financial position.

The Brookfield India REIT has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Brookfield India REIT enters into lease agreements as a lessor with respect to its investment properties.



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Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

n) Revenue recognition

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and Services tax, and applicable service level credits, discounts or price concessions. The computation of these estimates involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

i. Income from Operating Lease Rentals
Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease commencement date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and

circumstances including renewal, termination and market conditions.

Income from Operating Lease Rentals also includes percentage participating rents. Percentage participating rents are recognized when tenants' specified sales targets have been met.

ii. Income from maintenance services
Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund
The Brookfield India REIT's contribution to provident fund is considered as defined contribution plans and is charged as an expense in statement of profit and loss based on the amount of contribution required to be made as and when services are rendered by the employees.

Gratuity
Brookfield India REIT has an obligation towards gratuity, a defined post-employment benefits plan covering eligible employees. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method; with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Brookfield India REIT recognizes related restructuring costs or termination benefits, whichever is earlier.

Short-term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized

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during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits
The employees of the Brookfield India REIT are entitled to other long term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

p) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using

tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ("MAT") under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Brookfield India REIT will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

- (ii) Deferred tax*
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
 - Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
 - Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which



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they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, Brookfield India REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q) Provisions and contingencies

A provision is recognized when the Brookfield India REIT has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the

control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and assess their performance. An operating segment is a component of the Brookfield India REIT that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Brookfield India REIT's other components.

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Brookfield India REIT is primarily engaged in the business of developing and maintaining commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

s) Subsequent events

The Consolidated Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the

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t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Earnings per unit

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

v) Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities

and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 45 of the financial statements for details.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

w) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

x) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

y) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

z) Income support

The income support that is an integral part of an acquisition transaction is treated as deduction in the acquisition cost of such investment property. Where the right to receive the income support is spread over a period of time, the right to receive the income support is recognized as a financial asset at fair value and subsequently measured at fair value through profit or loss.

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Particulars	Gross block				Accumulated depreciation				Net block		
	Balance as at 01 April 2024	Additions	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 01 April 2024	Charge for the year	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Assets (site)											
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	-	0.07	-
Computers	0.27	-	-	-	0.27	0.26	0.01	-	-	0.27	0.01
Plant and machinery	0.47	-	-	-	0.47	0.18	0.19	-	-	0.37	0.10
Furniture and fixtures	2.78	-	-	-	2.78	1.88	0.64	-	-	2.52	0.26
Electrical fittings	0.75	-	-	-	0.75	0.12	0.20	-	-	0.32	0.43
Office equipment	0.41	-	-	-	0.41	0.41	-	-	-	0.41	0.00
Sub total	4.75	-	-	-	4.75	2.92	1.04	-	-	3.96	1.83
Assets (maintenance)											
Air conditioner	10.15	0.42	16.19	-	26.76	3.27	1.96	1.93	-	7.16	19.59
Plant and machinery	333.74	5.41	21.50	(20.64)	340.01	50.62	34.19	2.57	(1.51)	85.87	254.15
Furniture and fixtures	93.25	2.77	17.70	(1.59)	112.13	22.59	14.22	3.70	(0.10)	40.41	71.73
Office equipment	45.10	1.98	3.37	(1.94)	48.51	13.41	9.18	1.01	(0.31)	23.29	25.22
Electrical fittings	12.86	-	17.24	-	30.10	0.62	2.11	3.50	-	6.23	23.86
Kitchen Equipments	0.16	-	-	-	0.16	0.15	0.01	-	-	0.16	0.01
Buildings	-	0.20	446.65	-	446.85	-	1.98	10.28	-	12.25	434.60
Vehicle	2.82	-	-	-	2.82	0.45	0.31	-	-	0.77	2.05
Sub total	498.08	10.78	522.65	(24.17)	1,007.34	91.11	63.96	22.97	(1.92)	176.14	831.20
TOTAL	502.83	10.78	522.65	(24.17)	1,012.09	94.03	65.00	22.97	(1.92)	180.10	831.99
Other intangible Assets											
Softwares	0.98	2.89	-	-	3.87	0.91	0.34	-	-	1.25	2.62
GRAND TOTAL	503.81	13.67	522.65	(24.17)	1,015.96	94.94	65.34	22.97	(1.92)	181.35	834.61
* Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties											



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3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											
Particulars	Gross block			Accumulated depreciation					Net block		
	Balance as at 01 April 2023	Additions	Additions due to assets acquisition*	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 01 April 2023	Charge for the year	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Assets (site)											
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	0.07	-	-
Computers	0.09	-	0.18	-	0.27	0.08	0.18	-	0.26	0.01	0.01
Plant and machinery	0.02	1.50	0.45	-	0.47	0.02	0.16	-	0.18	0.29	-
Furniture and fixtures	1.47	-	1.31	-	2.78	1.42	0.46	-	1.88	0.90	0.05
Electrical fittings	-	-	0.75	-	0.75	-	0.12	-	0.12	0.63	-
Office equipment	0.41	-	-	-	0.41	0.36	0.05	-	0.41	0.00	0.05
Sub total	2.06	1.50	2.69	-	4.75	1.95	0.97	-	2.92	1.83	0.11
Assets (maintenance)											
Air conditioner	6.73	0.91	2.51	-	10.15	1.85	1.42	-	3.27	6.88	4.88
Plant and machinery	165.88	109.52	58.34	-	333.74	21.81	28.81	-	50.62	283.12	144.07
Furniture and fixtures	38.06	37.95	17.24	-	93.25	11.09	11.50	-	22.59	70.66	26.97
Office equipment	15.74	20.18	9.18	-	45.10	5.48	7.93	-	13.41	31.69	10.26
Electrical fittings	0.60	11.19	1.07	-	12.86	0.15	0.47	-	0.62	12.24	0.45
Kitchen Equipments	0.16	-	-	-	0.16	0.10	0.05	-	0.15	0.01	0.06
Vehicle	-	2.52	0.30	-	2.82	-	0.45	-	0.45	2.37	-
Sub total	227.17	182.27	88.64	-	498.08	40.48	50.63	-	91.11	406.97	186.69
TOTAL	229.23	183.77	91.33	-	502.83	42.43	51.60	-	94.03	408.80	186.80
Intangible Assets											
Softwares	0.46	-	0.52	-	0.98	0.45	0.46	-	0.91	0.07	0.01
GRAND TOTAL	229.69	182.10	91.85	-	503.81	42.88	52.06	-	94.94	408.87	186.81

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Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	Balance As at 01 April 2024	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Charge for the year 2024	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025
Assets (constructed), given/ expected to be given on operating lease									
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	93,401.05
Buildings	142,904.42	1,850.25	(446.65)	(71.53)	144,236.49	3,088.62	(10.28)	(4.20)	9,321.14
Air conditioners	2,880.43	32.63	(16.19)	-	2,896.87	689.26	(1.93)	-	994.93
Electrical fittings & equipment	1,898.18	13.56	(17.24)	(0.06)	1,894.44	622.06	(3.50)	-	884.69
Plant and machinery	2,221.65	182.58	(21.50)	20.64	2,403.37	233.82	(2.57)	1.51	718.06
Diesel generator sets	1,355.89	106.83	-	-	1,462.72	357.78	161.41	-	519.19
Furniture and fixtures	565.96	85.30	(17.70)	1.10	634.66	189.77	(3.70)	0.07	270.96
Right of use (leasehold land)	1,721.56	32.71	-	-	1,754.27	50.23	26.79	-	77.02
Office Equipment	63.73	10.62	(3.37)	1.36	72.34	19.00	(1.01)	0.31	32.01
Computers	12.83	9.71	-	-	22.54	4.24	4.61	-	8.85
Sub total	247,025.70	2,324.19	(522.65)	(48.49)	248,778.75	4,187.51	(22.99)	(2.31)	12,826.85
Assets (food court), given/ expected to be given on operating lease									
Air conditioner	7.05	-	-	-	7.05	2.74	0.87	-	3.61
Furniture & fixtures	31.24	0.49	-	-	31.73	30.83	0.47	-	31.30
Plant and machinery	4.81	-	-	-	4.81	1.86	0.59	-	2.45
Office equipment	2.18	-	-	-	2.18	1.79	0.38	-	2.17
Kitchen equipment	15.77	8.80	-	-	24.57	9.01	5.01	-	14.02
Computers	0.20	-	-	-	0.20	0.20	-	-	0.20
Sub total	61.25	9.29	-	-	70.54	46.43	7.32	-	53.75
Sub total - Investment Property	247,086.95	2,333.48	(522.65)	(48.49)	248,849.29	4,194.83	(22.99)	(2.31)	12,880.60
Investment property - under development**									
Capital work in progress (CWIP)	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	520.23
Sub total - Investment Property under development	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	520.23
Total	248,761.03	4,548.35	(522.65)	(1,666.02)	251,120.72	4,239.98	(22.99)	(2.31)	13,400.84

Buildings net block includes ₹ 33,892.96 million (31 March 2024: ₹ 34,525.90 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

*Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties.

** The amount of ₹ 1,671.53 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation and impairment				Net Block	
	Balance As at 01 April 2023	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2024	Charge for the year 2023	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2024
Assets (constructed), given/expected to be given on operating lease									
Freehold land	25,580.44	-	67,820.61	-	93,401.05	-	-	-	93,401.05
Buildings	105,781.85	859.16	36,263.41	-	142,904.42	3,625.39	2,621.61	-	6,247.00
Air conditioners	2,022.99	56.74	800.70	-	2,880.43	417.42	271.84	-	689.26
Electrical fittings & equipment	1,335.14	35.46	527.58	-	1,898.18	375.30	246.76	-	622.06
Plant and machinery	1,385.38	180.63	655.64	-	2,221.65	279.32	205.98	-	485.30
Diesel generator sets	943.76	30.38	381.75	-	1,355.89	223.50	134.28	-	357.78
Furniture and fixtures	319.83	86.45	159.68	-	565.96	128.63	61.14	-	189.77
Right of use (leasehold land)	1,721.56	-	-	-	1,721.56	27.68	22.55	-	50.23
Office Equipment	24.54	7.08	32.11	-	63.73	9.23	9.77	-	19.00
Computers	2.52	0.02	10.29	-	12.83	0.99	3.25	-	4.24
Sub total	139,118.01	1,255.92	106,651.77	-	247,025.70	5,087.46	3,577.18	-	8,664.64
Assets (food court), given/expected to be given on operating lease									
Air conditioner	7.05	-	-	-	7.05	1.87	0.87	-	2.74
Furniture & fixtures	31.08	-	0.16	-	31.24	21.31	9.52	-	30.83
Plant and machinery	4.81	-	-	-	4.81	1.27	0.59	-	1.86
Office equipment	2.18	-	-	-	2.18	1.21	0.58	-	1.79
Kitchen equipment	13.45	0.05	2.27	-	15.77	6.69	2.32	-	9.01
Computers	0.20	-	-	-	0.20	0.20	-	-	0.20
Sub total	58.77	0.05	2.43	-	61.25	32.55	13.88	-	46.43
Sub total - Investment Property	139,176.78	1,255.97	106,654.20	-	247,086.95	5,120.01	3,591.06	-	8,711.07
Investment property - under development**									
Capital work in progress (CWIP)#	1,216.94	1,079.68	705.20	(1,327.74)	1,674.08	-	475.08	-	475.08
Sub total - Investment Property under development	1,216.94	1,079.68	705.20	(1,327.74)	1,674.08	-	475.08	-	475.08
Total	140,393.72	2,335.65	107,359.40	(1,327.74)	248,761.03	5,120.01	4,066.14	-	9,186.15

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 45

Buildings net block includes ₹ 34,525.90 million (31 March 2023: ₹ 35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of ₹ 1,327.74 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

During the year ended 31 March 2024, the Trust reassessed the recoverable value of certain capital work in progress and recognised an impairment charge of ₹ 475.08 million.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Note:

- (i) Borrowing costs capitalized during the year amounts to ₹ 66.95 million (31 March 2024: ₹ 44.75 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalization was 9.39% (31 March 2024: 9.47%) for Candor Kolkata and nil (31 March 2024 : 9.46%) for SDPL Noida.
- (ii) The fair value of investment property (including under development) as at 31 March 2025 amounts to ₹3,11,392.66 million (31 March 2024: ₹ 2,92,250 million) as per valuations performed by external registered property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. 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 sq. ft. 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 measurement of investment property has been categorized as Level 3.
- (iii) Refer Note 36 for disclosure of contractual commitments for purchase, construction or development of investment property.
- (iv) Refer note 17(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others.
- (v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 20 and 25).

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

(vi) Investment property - under development aging schedule :

As at 31 March 2025	Amount in Investment property - under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,058.84	370.49	172.41	149.46	1,751.20
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	Amount in Investment property - under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	685.07	285.77	36.41	191.75	1,199.00
Projects temporarily suspended	-	-	-	-	-

* Includes Investment property - under development of ₹ 159.17 million where the original budget and timelines are under finalization.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

(vii) For Investment property - under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31 March 2025 and 31 March 2024 :

As at 31 March 2025	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Nil	-	-	-	-	-

As at 31 March 2024	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Nil	-	-	-	-	-

(viii) Information regarding income and expenditure of Investment property

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Rental and maintenance income derived from investment property	23,738.87	17,708.36
Less: Direct operating expenses generating rental income*	(5,271.64)	(4,230.94)
Profit arising from investment property before depreciation and indirect expenses	18,467.23	13,477.42

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

5 NON CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Security deposits*	862.30	855.45
Deposits with Banks**	6.77	2.61
Interest accrued but not due on deposits with banks	0.09	0.10
To related parties (refer note 44)		
Derivative Assets***	274.35	260.25
	1,143.51	1,118.41

*For balance to related parties, refer note 44
**These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities.
*** Refer note 37 for fair value

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

6 DEFERRED TAX ASSET (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred tax asset (net)	3,909.28	4,623.88
	3,909.28	4,623.88

The Group has recognized deferred tax asset of ₹ 5,957.39 million (31 March 2024: ₹ 5,536.90 million) on unabsorbed depreciation & business losses and ₹ 848.35 million (31 March 2024: ₹ 1,197.83 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced. (refer note 51).

7 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Advance income tax	2,293.77	2,394.92
	2,293.77	2,394.92

8 OTHER NON-CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Capital advances	109.27	60.19
Lease rent equalization*	682.86	399.60
Prepaid expenses	68.02	110.41
Balance recoverable from government authorities	10.83	6.39
	870.98	576.59

*For balance to related parties, refer note 43

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade receivables considered good - unsecured*	672.18	731.13
Trade receivables - credit impaired	35.82	127.80
Less: loss allowance	(35.82)	(127.80)
	672.18	731.13

*For balance to related parties, refer note 43



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2025

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	395.71	-	209.91	37.47	12.56	10.55	5.98	672.18
(ii) Undisputed Trade Receivables- credit impaired	-	-	0.02	12.48	3.70	0.99	2.68	19.87
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.02	0.03	10.20	0.54	5.16	15.95
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	395.71	-	209.95	49.97	26.45	12.09	13.82	708.00
Less: loss allowance								(35.82)
Net Carrying Value								672.18

As at 31 March 2024

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	423.75	-	247.17	23.42	15.80	3.96	17.03	731.13
(ii) Undisputed Trade Receivables- credit impaired	0.27	-	-	-	-	-	-	0.27
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	13.90	23.71	28.30	7.64	53.98	127.53
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	424.02	-	260.41	47.13	44.10	11.60	71.01	858.93
Less: loss allowance								(127.80)
Net Carrying Value								731.13

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Balance with banks :*#		
- in current account	166.69	129.24
- in deposit account	5,579.80	3,654.83
	5,746.49	3,784.07

* For related parties balance, refer note 44

Balance as at 31 March 2025 includes ₹499.79 million from proceeds of institutional placement of units by Brookfield India REIT (Total proceeds of ₹ 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 48)



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

11 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deposits with banks*	910.95	1,389.96
	910.95	1,389.96

* These fixed deposits includes ₹ 725.95 million (31 March 2024 : ₹ 1,389.96 million) are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities. For related parties refer note 44

12 CURRENT FINANCIAL ASSETS - LOANS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
To parties other than related parties		
(Unsecured and considered doubtful)		
Advances to vendors	-	3.41
Less: loss allowance	-	(3.41)
	-	-
Loans receivables - credit impaired	-	3.41
Less: loss allowance	-	(3.41)
	-	-

13 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	18.37	24.04
Other receivables	18.42	84.97
To related parties (refer note 44)		
Other receivables	18.56	0.01
	55.36	109.03

* For related parties balance, refer note 44

14 OTHER CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Advances to vendors	164.62	80.84
Prepaid expenses*	98.12	108.66
Balance recoverable from government authorities	257.28	221.87
Lease rent equalization*	481.20	262.22
	1,001.22	673.59

* For related parties balance, refer note 44

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

15 UNIT CAPITAL

Particulars	No. of Units	Amount
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43
Less: Distribution to Unitholders for the quarter ended 31 March 2024	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024	-	(1,343.13)
Add: Units issued during the period (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	151,106.87

(a) Terms/ rights attached to Units and accounting thereof

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as “Equity” in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders’ Equity when the distributions are approved by the Board of Directors of Investment Manager.

- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹ 8,277.71 million and by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2024				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus	-	31,474,412	-	31,474,412
SPPL Noida	-	41,483,012	-	41,483,012
CIOP	-	800,727	-	800,727
SDPL Noida	-	15,463,616	-	15,463,616
Kairos	-	12,696,800	-	12,696,800
During the year ended 31 March 2025:				
Rostrum - Joint Venture (refer note 1: Trust Information)	-	-	40,930,000	40,930,000
Total number of Units issued	54,117,888	101,934,931	40,930,000	196,982,819

(iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	As at 31 March 2025		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%
International Finance Corporation	30,474,452	5.01%	-	-

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at ₹252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at ₹315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on 31 August 2023."

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

On 12 December 2024, 12,77,37,226 units have been issued at ₹274.00 per unit via institutional placement and the main object of the issuance was partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(d) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	15,463,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	800,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	12,696,800	2.09%	12,696,800	2.89%	-0.80%

16 OTHER EQUITY*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(9,675.47)	(6,727.64)
Contribution to group company in relation to income support guarantee	(1,078.33)	(1,078.33)
Securities premium	-	-
Amalgamation adjustment reserve	(53.87)	(53.87)
Non- controlling interests**	19,806.95	20,055.00
	8,999.28	12,195.16

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

** Refer note 1

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Brookfield India REIT is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Term loan from banks/financial institutions*	77,628.95	101,137.81
Less:- Current maturities of long term borrowings (refer note 21)	(812.24)	(959.40)
Unsecured loan		
From related parties (refer note 44)		
Liability component of compound financial instrument **	172.93	212.90
12.50% Non convertible debentures	7,516.00	8,430.00
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26
Total Borrowings	87,979.41	112,318.57

*For balance to related parties, refer note 43

** 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

***14% Compulsorily Convertible Debentures issued by Kairos



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(a) Terms for secured loan

As at 31 March 2025

(i) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 9,955.33 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 8,656.04 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts, revceivables and charge on the income support agreement (Candor Gurgaon 1).	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the first drawdown date.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.75 million, (b) Cash and cash equivalents - ₹ 574.43 million, (c) Property, plant and equipment - ₹ 547.51 million and (d) Investment property - ₹ 22,756.92 million (e) Other deposits with banks - ₹ 149.11 million

(ii) HDFC Bank Limited (formerly known as HDFC Limited) (balance as at 31 March 2025 : ₹ 24,699.98 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR* (+) spread (Term : 12 Years)	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 Candor Kolkata 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.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		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.
Construction Finance Interest @ 1 month MCLR* (+) spread (Term : 5 Year (CF) Post CF Period : 15 Years)		Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments."

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 241.60 million (b) Cash and cash equivalents - ₹ 664.34 million (c) Property, plant and equipment - ₹ 124.92 million and (d) Investment property - ₹ 56,049.02 million, (e) Other deposits with banks - ₹ 384.06 million.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(iii) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 3,717.11 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment - ₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60.

During the year, company has repaid term loans ₹ 5,750 Mn from HDFC Limited and taken new term loan ₹ 3743.47 Mn from Bajaj Housing Finance Limited

(iv) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 13771.50 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 11616.00 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ Repo Rate (+) spread (Term : 12 Years)	The loan is secured by first ranking pari passu charge created by way of registered mortgage on the properties, scheduled receivables, movable assets, both present and future, and on all accounts of the borrower, including and without limitation, the escrow account and the other accounts, all funds and fixed deposits.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 55.17 million, (b) Cash and cash equivalents - ₹ 1,227.55 million, (c) Other bank balances - ₹ 184.80 million, (d) Property, plant and equipment - ₹ 39.86 million, (e) Investment property under development - ₹ 113.71 million and (f) Investment property - ₹ 22,383.31 million.

(v) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 6693.22 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting and Flexi Term Loan @ 3M SBI MCLR(-) spread (Term : 15 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	Principal repayment (Lease Rental Discounting facility and Flexi Term Loan): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets of Shantiniketan Properties Private Limited pledged against secured loans is :(a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment - ₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60.



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As at 31 March 2024

(i) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 9,946.63 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 8,012.06 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Years)	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. (Candor Gurgaon 1)	Principle repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 88.80 million, (b) Cash and cash equivalents - ₹ 358.27 million, (c) Property, plant and equipment - ₹ 59.83 million and (d) Investment property - ₹ 42,547.86 million (e) Other deposit with banks - 139.33 million

(ii) HDFC Limited (balance as at 31 March 2024 : ₹ 27,084.61 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR* (+) spread (Term : 12 Years)	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 of 51% of share capital of Candor Kolkata on fully diluted basis.	Principle 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 principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		Principle 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 principle repayment and interest payment at applicable interest rate.
Loan Against Property Interest @ 1 month MCLR* (+) spread (Term : 5 Years)		Principle repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principle repayment and interest payment at the applicable interest rate.
Construction Finance Interest @ 1 month MCLR* (+) spread (Term : 5 Year (CF) Post CF Period : 15 Years)"		Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding 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.

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 225.70 million (b) Cash and cash equivalents - ₹ 215.39 million (c) Property, plant and equipment - ₹ 157.58 million and (d) Investment property - ₹ 56,957.06 million. , (e) Other deposits with banks - ₹ 416.42 million.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(iii) HDFC Limited (Balance as at 31 March 2024: ₹ 5,719.11 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Years)	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 SPPL Noida on fully diluted basis.	Principle 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 principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		Principle 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 principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Years)		Principle 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 principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-IV Interest @ REPO (+) spread (Term : 13 Years)		Principle repayment (Lease Rental Discounting facility-IV): Facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle 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.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 140.14 million, (b) Cash and cash equivalents - ₹ 208.37 million, (c) Property, plant and equipment - ₹ 49.28 million and (d) Investment property - ₹ 16,861.48 million (e) Other deposits with banks - ₹ 100.45.

(iv) HDFC Limited (balance as at 31 March 2024 : ₹ 14,676.82 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Years)	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 SDPL Noida on fully diluted basis.	Principle 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.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)		Principle 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 principle 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.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 148.29 million, (b) Cash and cash equivalents - ₹ 68.92 million (c) Property, plant and equipment - ₹ 57.38 million and (d) Investment property - ₹ 35,435.64 million.



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(v) HDFC Limited (balance as at 31 March 2024 : ₹ 10,191.57 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting I Interest @ Repo Rate Plus spread (Term : 12 Years)	The term loan is secured by charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by Festus and demand promissory note in favour of the lender.	1. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Lease rent discounting II Interest @ Repo Rate Plus spread (Term : 12 Years)		2. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 71 monthly instalments(overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Line of Credit Interest @ 1M MCLR* Plus spread (Term : 12 Years)	Further term loan is secured by 28% pledge and 23% NDU, on issued and outstanding equity share of Festus.	3. Principal repayment: Upon completion of 125 months from the first drawdown date, the LOC (Line of Credit) facility shall be repaid in 14 monthly instalments (overall tenure - 144 months) comprising of fixed principal repayment and interest payment at the applicable interest rate.
Lease rent discounting III Interest @ Repo Rate Plus spread (Term : 13 Years)		4. Principal repayment: Upon completion of 36 months from the first drawdown date, the LRD facility shall be repaid in 120 monthly instalments(overall tenure - 156 months) comprising of principal repayment and interest payment at the 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.

*MCLR- Marginal Cost of Funds based Lending Rate

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.21 million, (b) Cash and cash equivalents - ₹ 61.53 million, (c) Property, plant and equipment - ₹ 30.21 million, (d) Investment property - ₹ 22,577.21 million and (e) Investment property under development - ₹ 54.67 million.

(vi) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 13,574.13 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 11,444.07 million)

Nature of Loan	Security	Terms of repayment
Term Loan Interest @ TL-Repo Rate plus spread (Term : 12 Years)	The loan is secured by first ranking pari passu charge created via registered mortgage on the properties, scheduled receivables, movable assets both present and future also all accounts of Kairos, including and without limitation, the escrow account.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 64.82 million, (b) Cash and cash equivalents - ₹ 395.99 million ,(c) Property, plant and equipment - ₹ 48.20 million (d) Investment property under development - ₹ 101.28 million and (e) Investment property - ₹ 63,996.58 million.

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Notes to the Consolidated Financial Statements

(b) 15% Compulsorily Convertible Debentures holders*

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,596	15-Jan-15	15%	1,950	1,950
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,620	18-Mar-15	15%	1,553	1,553
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,631	20-Mar-15	15%	788	788
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,918	18-May-15	15%	270	270

*These debentures have been transferred to Reco Cerium Private Limited by BSREP India Office Holdings II Pte. Ltd. on 18 August 2023. (refer note 45).

The Company and debenture holder shall have the right to convert debentures into equity shares any time after issue in 1:1 ratio. The interest on these Unsecured Compulsory Convertible Debentures (UCCD) is payable annually w.e.f. 01 April 2015, however the Company has the discretion of paying the interest at interim periods before compulsory conversion term. Also refer note 28.

(c) 12.50% Non convertible debentures holders**

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Iris Private Limited (issued by Kairos)	1,000	28-Aug-23	12.50%	3,001,000	3,266,000
Reco Iris Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	3,810,000	3,810,000
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	1,122,000	1,354,000

** These debentures are unsecured, redeemable, non-convertible Debentures (NCDs) having interest rate at 12.5% per annum payable quarterly and compounded quarterly, and redeemable at par at the option of the Company or at the end of 10 (ten) years from the date of allotment.

(d) 14% Compulsorily Convertible Debentures holders***

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Europium Private Limited (issued by Kairos)	100	5-Dec-17	14.00%	28,606,156	28,606,156

***These debentures have been transferred to Reco Europium Private Limited by Project Diamond Holdings (DIFC) Ltd on 28 August 2023. (refer note 45).

Each CCD shall compulsorily convert into number of equity shares as determined by conversion formula defined in terms of allotment on the date falling 20 years from the date of issuance (No. of equity shares issued upon conversion is equal to face value of CCD divided by conversion price which will be higher of (a) fair market value per equity share at the time of issuance of the CCD and (b) the fair market value per equity share at the time of conversion of CCD as determined by valuer appointed for this purpose).

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(e) Changes in liabilities arising from financing activities:

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Opening balance (Debts & Lease liability)	121,126.36	55,083.70
Acquired on assets acquisition (refer note 45)	-	64,757.82
Addition to Lease liability	32.71	-
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	28,180.04	38,281.49
Repayment during the period (refer Consolidated Statement of Cash Flows)	(58,995.54)	(35,007.53)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(9,421.72)	(10,228.60)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(376.56)	(28.68)
Non cash movement		
Finance cost (accrued) (refer note 31)	10,848.72	8,567.20
Other non cash changes in finance cost	(554.42)	(306.56)
Prepaid finance cost	(6.67)	7.52
Closing balance (Debts & Lease liability)	90,832.92	121,126.36

(f) The Group’s quarterly returns or statements comprising quarterly financial information filed with banks and financial institutions are in agreement with the books of accounts.

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
From parties other than related parties		
Security deposit from lessee	4,326.38	3,072.27
Retention money	6.46	12.24
From related parties (refer note 44)		
Security deposit from lessee	78.30	-
	4,411.14	3,084.51

19 OTHER NON-CURRENT LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred income*	762.68	531.30
Contract liability**	644.07	644.07
	1,406.75	1,175.37

* The Security Deposit received from the lessee is discounted to its present value on initial recognition and subsequently recognized at amortised cost. The difference between the amount received and its present value on initial recognition is recognized as Deferred Income. This Deferred Income is subsequently amortized over the lease term, with the credit included in Income from operating lease rentals. Deferred Income also include reimbursement from its tenants for certain assets constructed / acquired on the specific requirement of the tenants. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income. This deferred income is amortised over the lease term on straight line basis, with the credit included in Income from operating lease rentals.

** Candor Kolkata entered into Joint Development Agreement (JDA) with Gurgaon Infospace Limited (GIL) dated 19 November 2020, as amended from time to time, for the development/construction of building to be used for commercial and retail purposes, on certain land parcels, the title of which is held by Candor Kolkata. Under the said agreement, Candor Kolkata is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is



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entitled to receive balance 28%. As per the agreement, GIL would be paying ₹ 1,000.00 million (including Goods and Service Tax) in various tranches, commencing January-2021 to March-2026. Amount accrued as at 31 March 2025 of ₹ 644.07 million which is excluding Goods and Service Tax (31 March 2024 of ₹ 644.07 million), has been presented as contractual liability.

20 PROVISIONS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for gratuity	19.62	37.56
	19.62	37.56

21 SHORT TERM BORROWINGS*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	812.24	959.52
Flexi term loan**	1,489.60	-
Unsecured		
14% Compulsorily Convertible Debentures	85.72	-
Liability component of compound financial instrument	16.24	-
12.50% Non convertible debentures	202.04	-
Commercial papers#	-	7,284.87
	2,605.84	8,244.39

* “Interest accrued and not due on borrowings”, which was earlier presented as “Other financial liabilities” (Note 17) in prior year, has been presented as “Short term borrowings” in current year. This does not have material impact on the consolidated financial Statements.

** Refer note 17a(iv)

#On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 7,500.00 million, at 7.93% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers was ₹ 6,948.95 million and the value payable on maturity is ₹7,500.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 18 August 2023 and have matured on 16 August 2024.

#On 29 April 2024, Brookfield India REIT has issued and allotted 4,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 2,000.00 million, at 7.90% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 1,870.83 million and the value payable on maturity is ₹2,000.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024. These commercial papers were due for payment on 14 March 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

#On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of ₹ 5,00,000 each at 7.60% p.a. , aggregating to ₹ 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 4,762.32 million and the value payable on maturity is ₹ 4,800 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers became due for payment on 23 September 2024 and have been duly matured on the even date.

#On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of ₹ 5,00,000 each at 8.03% p.a. , aggregating to ₹ 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 3,009.65 million and the value payable on maturity is ₹ 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.



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(All amounts are in Rupees millions unless otherwise stated)

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22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total outstanding dues of micro enterprises and small enterprises	165.19	140.30
Total outstanding dues of creditors other than micro enterprises and small enterprises*	852.61	908.60
	1,017.80	1,048.90

*For balance payable to related parties, refer note 44

* The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Group as under :

	As at 31 March 2025	As at 31 March 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	169.24	131.82
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.	3.22	8.48
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable ageing Schedule Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2025	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	154.23	4.40	3.17	3.23	0.13	0.03	165.19
(ii) Others	821.17	0.04	14.36	12.23	0.13	4.68	852.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	975.40	4.44	17.53	15.46	0.25	4.71	1,017.80

As at 31 March 2024	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	135.17	-	4.74	0.27	0.08	0.04	140.30
(ii) Others	878.84	-	17.19	7.64	4.38	0.55	908.60
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	1,014.01	-	21.93	7.91	4.46	0.60	1,048.90

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23 CURRENT FINANCIAL LIABILITIES- OTHERS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Contract liability	-	54.00
Security deposit from lessee*	6,257.98	6,001.10
Retention money	109.94	143.29
Capital creditors	486.41	409.71
Employee related payables	7.12	17.03
Other payables*	70.61	110.44
Contingent consideration**	-	86.77
	6,932.06	6,822.34

*For balance to related parties, refer note 44

** Represents the fair value of part consideration, payable to the erstwhile shareholders of Candor Gurgaon 1 and Kairos upon fulfilment of certain conditions, as per Share Purchase Agreements. This has been written back during the year ended 31 March 2025 pursuant to the settlement done with erstwhile shareholders. (refer note 44 for related party).

24 OTHER CURRENT LIABILITIES*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Statutory dues payable	423.09	299.10
Deferred income*#	601.35	351.95
Other payables	4.32	8.84
	1,028.76	659.89

*For balance to related parties, refer note 44

#Refer note 19

25 PROVISIONS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for gratuity	0.77	0.43
Provision for compensated absences	1.58	12.44
	2.35	12.87

26 CURRENT TAX LIABILITIES (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for income tax	120.25	120.93
	120.25	120.93



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27 REVENUE FROM OPERATIONS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Sale of services*		
Income from operating lease rentals **	17,489.28	12,829.07
Income from maintenance services	6,249.59	4,879.29
Property management fees	-	65.87
	23,738.87	17,774.23
Sale of products		
Sale of food and beverages	105.06	87.22
Others	12.00	9.23
Total revenue from operations	23,855.93	17,870.68

* For related parties transactions, refer note 44

** Assets given on operating lease

Total rental income under non-cancellable term of operating leases recognized during the year ended 31 March 2025 amounted to ₹ 8,896.25 million (previous year ₹ 8,071.62 million).

**The future minimum lease payments under non-cancellable operating leases are as follows:
Lease rentals recoverable on non-cancellable leases (based on lock-in-period)**

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Not later than 1 year	8,709.06	8,219.88
Later than 1 year and not later than 2 years	6,787.40	6,121.94
Later than 2 year and not later than 3 years	3,645.30	4,153.35
Later than 3 year and not later than 4 years	1,245.37	1,745.57
Later than 4 year and not later than 5 years	530.64	115.14
More than five years	-	9.43
Total minimum lease rentals recoverable	20,917.77	20,365.31

Disaggregation of revenue from contracts with customers

As described in the accounting policy note 2 , the group derived its revenue from leasing and maintenance activities which have been disclosed separately. These revenue are derived from its operations in India.

28 INTEREST INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest income from financial assets at amortized cost		
Interest income on deposits with banks*	465.15	323.06
Interest on income tax refund	69.19	134.08
Interest income on security deposit	54.24	38.54
	588.58	495.68

* For related parties transactions, refer note 44

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29 OTHERS INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income from scrap sale	45.44	28.26
Profit on sale of Investment in mutual funds	6.32	-
Liabilities/provisions no longer required written back*	147.86	64.29
Miscellaneous income	29.95	23.51
	229.57	116.06

*Includes reversal of liability towards compensated absences of ₹ 7.15 million during the year ended 31 March 2025 (refer note 30)

30 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Opening stock	-	-
Add: purchases during the period	71.57	64.81
Add: Others	12.11	8.84
Less: Closing stock	-	-
	83.68	73.65

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Salaries and bonus	220.55	433.15
Contributions to provident fund	12.97	25.82
Gratuity expense	7.83	13.77
Compensated absences	1.58	1.61
Employee share based payment expenses**	4.54	-
	247.47	474.35

**Refer note 57 for Restricted stock units disclosures.

32 FINANCE COSTS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan*	8,452.39	6,986.45
Interest on commercial papers	447.60	340.73
Interest on compulsorily convertible debentures*	382.65	228.43
Interest on liability component of compound financial instrument*	35.91	22.63
Interest on 12.50% Non Convertible Debentures*	1,009.02	660.08
Others		
Unwinding of interest expenses**	493.05	300.16
Interest on lease liability	28.10	28.72
	10,848.72	8,567.20
Less: Transferred to investment property under development (refer note 4)	(66.95)	(44.75)
	10,781.77	8,522.45

* For related parties transactions, refer note 44

**Unwinding of interest expenses on security deposit, retention money and contingent consideration.



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33 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	62.39	51.09
- on investment property (refer note 4)	4,236.51	4,061.00
	4,298.90	4,112.09

34 OTHER EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Property management fees*		
- Property management fees	1,159.29	775.64
- Reimbursement of office cost	120.29	-
Power and fuel*	1,895.36	1,489.46
Legal and professional expense	307.69	252.59
Rates and taxes	343.44	244.86
Brokerage	-	0.15
Marketing and advertisement expenses	148.31	157.31
Facility usage fees	29.85	31.67
Rental towards short term leases	37.86	31.62
Credit Impaired	4.84	9.73
Allowance for expected credit loss	18.34	79.52
Corporate social responsibility expenses	3.49	4.36
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	(14.10)	(45.65)
Travelling Expenses	9.30	32.10
Miscellaneous expenses	187.60	135.38
	4,251.56	3,198.74

* For related parties transactions, refer note 44

35 TAX EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Current tax		
- for current period	177.95	101.83
- for earlier years	3.48	1.76
Deferred tax charge / (credit)	714.06	592.02
	895.49	695.61

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

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The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force e (for the year ended 31 March 2025: 42.744%; for the year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

36 CONTINGENT LIABILITIES

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,125.18	1,014.74
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)	64.22	39.96
Grand Total	1,189.40	1,054.70

Note 1

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	659.32	643.46
Shantiniketan Properties Private Limited	1.86	1.86
Seaview Developers Private Limited	265.77	155.12
Candor Gurgaon One Realty Projects Private Limited	198.23	214.30
Total	1,125.18	1,014.74

Contingent liabilities as at 31 March 2025 includes penalty amounting to ₹ 740.60 million (31 March 2024 : ₹ 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 384.58 million (31 March 2024 : ₹ 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

Note 2

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Shantiniketan Properties Private Limited *	3.52	17.99
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	-
Kairos Properties Private Limited	2.75	18.21
Total	64.22	39.96

* The entity has given a bank guarantee of ₹ 1.05 million (31 March 2024: ₹ 1.05 million) to Member Secretary UP Pollution Control Board.



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37 COMMITMENTS

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Capital commitments (net of advances)	1,358.00	1,065.26
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	1,008.25	882.98
Shantiniketan Properties Private Limited	30.02	50.01
Festus Properties Private Limited	9.80	27.40
Seaview Developers Private Limited	2.26	3.41
Candor Gurgaon One Realty Projects Private Limited	12.52	22.51
Kairos Properties Private Limited	26.27	78.94
Rostrum Realty Private Limited	268.88	-
	1,358.00	1,065.26

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16 November 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on 17 September 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

Candor Kolkata One Hi-Tech Structures Private Limited (“K1”) entered into a Joint Development Agreement (“JDA”) with Gurgaon Infospace Limited (“GIL”). As per the terms of the said JDA, GIL had to pay ₹ 1,000.00 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%.

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38 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	672.18	731.13	672.18	731.13
Cash and cash equivalents #	5,746.49	3,784.07	5,746.49	3,784.07
Other bank balances #	910.95	1,389.96	910.95	1,389.96
Other financial assets #	924.52	967.19	924.52	967.19
At FVTPL				
Financial Assets				
Other financial Assets^	274.35	260.25	274.35	260.25
Total financial assets	8,528.49	7,132.60	8,528.49	7,132.60
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	172.93	212.90	199.75	226.70
12.50% Non convertible debentures**	7,516.00	8,430.00	7,991.60	8,968.30
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26	3,791.00	3,609.15
Borrowings #	79,422.54	108,422.79	79,422.54	108,422.79
Trade payables #	1,017.79	1,048.90	1,017.79	1,048.90
Other financial liabilities #	11,343.20	9,906.84	11,343.20	9,906.84
Total financial liabilities	102,946.23	131,518.69	103,765.88	132,182.68

Fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value. Further, other financial liabilities exclude ₹ 247.63 million and ₹ 563.40 million as of 31 March 2025 and 31 March 2024 respectively, towards lease liabilities. Lease liability is measured at amortized cost and the disclosure of the fair value, including the hierarchy level, is not required for lease liabilities.

^ The fair value of derivative assets (component of 14% compulsorily convertible debentures) is determined on the basis of monte carlo simulation method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

* The fair value of the liability component of compound financial instruments, which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

** Fair value of 12.50% Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

*** Fair value of 14% Compulsorily Convertible Debentures which are recognized at amortized cost, has been calculated on the basis of Net assets value (NAV) method.

ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.



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Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended 31 March 2025 and year ended 31 March 2024.

Brookfield India REIT policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

iv) Sensitivity analysis of Level 3 fair values

For the financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures), reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

31 March 2025	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	50.30	(50.10)
Unadjusted equity value (10% movement)	(42.50)	48.60
31 March 2024	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures)		
Volatility (1.5% movement)	46.30	(45.60)
Unadjusted equity value (10% movement)	43.50	(37.50)

v) Reconciliation of Level 3 fair values

a) Fair Value relating to derivative asset (14% compulsorily convertible debentures)

Balance as at 28 August 2023 (acquisiton date of Kairos)	214.60
Net change in fair value - unrealised (refer note 33)	45.65
Balance as at 31 March 2024	260.25
Net change in fair value - unrealised (refer note 33)	14.10
Balance as at 31 March 2025	274.35

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39 FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Group's financial risk management is carried out by a treasury department (Group's treasury). the Group's treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group ensures through appropriate background checks that the office premises are leased to parties of reput e and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the year are as follows:

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Balance at the beginning of the period	127.80	25.00
Loss allowance created during the year	18.34	79.52
Others	(110.32)	23.28
Balance at the end of the year	35.82	127.80

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.



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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2025	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	77,629.56	7,175.67	44,565.22	65,074.92	116,815.81
- Flexi term Loans (including current maturities and interest accrued)	1,489.00	117.04	690.66	1,866.90	2,674.60
- Liability component of compound financial instrument	190.62	93.55	143.80	-	237.35
- 12.50% Non convertible debentures	7,718.04	1,161.65	3,758.75	10,702.23	15,622.63
- 14% Compulsorily Convertible Debentures	3,660.50	499.64	1,620.70	3,111.19	5,231.53
Trade payables	1,017.79	1,017.79	-	-	1,017.79
Other financial liabilities (excluding current maturities and interest accrued)	11,343.20	7,145.18	5,365.66	-	12,510.85
Lesae liabilities	247.63	28.67	114.70	1,892.47	2,035.84

31 March 2024	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	100,668.34	9,399.36	57,951.90	90,539.42	157,890.68
- Liability component of compound financial instrument	212.90	75.67	212.74	-	288.41
- 12.50% Non convertible debentures	8,430.00	1,053.75	4,862.30	12,413.86	18,329.91
- 14% Compulsorily Convertible Debentures	3,497.26	405.18	1,620.70	3,516.37	5,542.25
- Commercial papers	7,284.87	7,500.00	-	-	7,500.00
Trade payables	1,042.46	1,042.46	-	-	1,042.46
Other financial liabilities (excluding current maturities and interest accrued)	9,851.53	6,870.51	3,759.80	-	10,630.31
Lesae liabilities	563.40	28.67	114.70	1,921.14	2,064.51

The Group has undrawn borrowing facilities amounting to ₹ 6,709.92 million (31 March 2024: ₹ 5,351.00 million) with following expiry:

Particulars	Expiring within			Total
	0 -1 years	1 -5 years	Above 5 years	
As at 31 March 2025	3,538.92	3,171.00	-	6,709.92
As at 31 March 2024	2,631.00	2,720.00	-	5,351.00

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iv. Market risk

The Group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals) that will affect the Group's income or expense or the value of its holdings of financial instruments.

a) Currency risk

The Group's exposure to foreign currency risk is mainly on account of imports of capital goods and services taken, which is not material in proportion to the total expenses incurred by the Group.

Particulars	Currency	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Financial Liabilities	SGD	0.02	(0.13)
Financial Liabilities/Assets	USD	(7.43)	(16.60)
		(7.41)	(16.73)

10% appreciation/depreciation in foreign currencies (SGD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 0.00) million (31 March 2024 : (₹ 0.01 million)).

10% appreciation/depreciation in foreign currencies (USD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 0.74) million (31 March 2024 : (₹ 1.66 million)).

b) Interest rate risk

The Group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. the Group's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates."

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Fixed-rate instruments		
Financial assets	6,497.52	5,047.40
Financial liabilities	(11,162.70)	(12,140.16)
	(4,665.18)	(7,092.76)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(77,628.95)	(101,137.81)
	(77,628.95)	(101,137.81)
Total	(82,294.13)	(108,230.57)

Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹ 77,628.95 million (31 March 2024: ₹ 101,137.81 million). A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts



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shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹ 5.59 million (31 March 2024: ₹ 6.30 million) using capitalisation rate of respective year.

₹ million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(900.26)	900.26
Cash flow sensitivity (net)	(900.26)	900.26
31 March 2024		
Variable-rate instruments	(1,199.33)	1,199.33
Cash flow sensitivity (net)	(1,199.33)	1,199.33

40 SEGMENT REPORTING

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker (‘CODM’) evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker (‘CODM’), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Group is primarily engaged in the business of developing, maintaining and leasing commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 “Operating Segments” in respect of reportable segments are not applicable.

S.No	Customer	Nature	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
1	A	% of revenue	8.26%	9.87%
2	B	% of revenue	7.67%	10.53%
3	C	% of revenue	5.63%	7.06%

41 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024 and 12 December 2024.

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	1,847.60	235.96
Weighted average number of Units (Nos.)	509,428,276	403,233,066
Earnings Per Unit		
- Basic (Rupees/unit)	3.63	0.59
- Diluted (Rupees/unit)*	3.63	0.59

* The Trust does not have any outstanding dilutive units.

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42 MANAGEMENT FEE

i) Property Management Fees

In terms of REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Effective 1 April 2023, the Investment Manager has appointed Brookprop Property Management Services Private Limited (Service Provider) to provide the property management services to the management entities CIOP and MIOP. These management entities have property management agreements with underlying SPVs i.e. CIOP providing property management services to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos, and MIOP providing property management services to Candor Gurgaon 1. Service Provider is also providing property management services to one of REIT SPV naming Festus directly. The Service Provider is entitled to a fees from CIOP @ 3% of the operating lease rentals and from MIOP @ 2.50% of net revenue, as recorded in the books of accounts of respective underlying REIT SPVs. The said Management fees for the quarter, half year and year ended 31 March 2025 is amounting to ₹ 114.93 million, ₹ 284.18 million and ₹ 493.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

ii) REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 45). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the quarter, half year and year ended 31 March 2025 amounts to ₹ 39.86 million, ₹ 73.48 million and ₹ 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

43 CAPITALIZATION STATEMENT

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group’s capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The Group’s capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors its capital structure using ratio of ‘Net debt’ to ‘Total Equity’). The capital structure of the Group consists of net debt (comprising borrowings as disclosed in notes 17 and 21 and lease liabilities offset by cash and cash equivalents as disclosed in note 10) and equity of the Group (comprising issued unit capital, Non- controlling interest, reserves and retained earnings as disclosed in notes 15 and 16). The Group’s Net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Borrowings	90,585.24	120,562.96
Lease Liability	247.63	563.40
Gross debt	90,832.87	121,126.36
Less : Cash and cash equivalents	(5,746.49)	(3,784.07)
Adjusted Net debt	85,086.38	117,342.29
Total equity		
- Unit capital	151,106.87	109,101.43
- Other equity	(10,807.67)	(7,859.84)
Equity attributable to unit holders of the Brookfield India REIT	140,299.20	101,241.59
Non-controlling interest	19,806.95	20,055.00
Total equity	160,106.15	121,296.60
Debt/Equity Ratio	0.53	0.97



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44 RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at 31 March 2025

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

Ultimate parent entity*

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Entity having significant influence*

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

Group companies of entity having significant influence

- a) Mountainstar India Office Parks Private Limited (till 06 January 2025)
- b) Witwicky One Private Limited
- c) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- d) Aerobode One Private Limited
- e) Cowrks India Private limited
- f) Parthos Properties Private Limited
- g) Equinox Business Parks Private Limited
- h) Clean Max Enviro Energy Solutions Private Limited
- i) Project Diamond FPI Holdings (DIFC) Limited
- j) Schloss Chanakya Pvt. Ltd.
- k) Summit Digital Infrastructure Limited
- l) Brooksolutions Global Services Private Limited
- m) Transition Cleantech Services Private Limited
- n) Elevar Digital Infrastructure Private Limited
- o) Arliga India Office Parks Private Limited
- p) Transition Energy Services Private Limited
- q) Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
- r) Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)
- s) Project Cotton Holdings One (DIFC) Limited

Associates of Subsidiaries

Reco Cerium Private Limited (w.e.f. 18 August 2023)
Reco Rock Private Limited (w.e.f. 18 August 2023)
Reco Iris Private Limited (w.e.f. 18 August 2023)
Reco Europium Private Limited (w.e.f. 28 August 2023)

Joint Venture

Rostrum Realty Private Limited (w.e.f 21 June 2024)

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Other related parties with whom the transactions have taken place during the quarter/ year

Axis Bank Limited - Promotor of Trustee

Axis Capital Limited- Fellow subsidiary of Trustee

*During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence. Brookfield India REIT's interests in subsidiaries are set out in note 1 - Organization structure.

Directors & Key personnel of the Investment Manager (Brookprop Management Services Private Limited)

Directors

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnels and Key Management Personnel

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director (till 13th February 2024) and Director (w.e.f. 14 February 2024)

- Festus Properties Private Limited

Lalit Kumar- Company Secretary (till 01 July 2024)

Chirag Banga- Company Secretary (w.e.f. 02 December 2024)

- Shantiniketan Properties Private Limited

Juhi Sen - Company Secretary (w.e.f. 24 April 2023)

- Mountainstar India Office Parks Private Limited

Davinder Arora - Company Secretary (till 08 April 2025)



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44 B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	24.49	(0.55)
- Brookprop Property Management Services Private Limited	271.59	37.77
- BSREP India Office Holdings V Pte. Ltd.	10.63	9.51
- Cowrks India Private limited	2.58	0.50
- Schloss Chanakya Pvt. Ltd.	0.47	-
- Equinox Business Parks Private Limited	0.11	0.08
Total	309.87	47.31
Reimbursement of expense incurred on behalf of (excluding GST)		
- Aerobode One Private Limited	0.98	0.58
- Brookprop Property Management Services Private Limited	12.78	-
- Parthos Properties Private Limited	-	0.68
- Striton Properties Private Limited	0.88	-
- Equinox Business Parks Private Limited	0.86	-
- Arliga India Office Parks Private Limited	4.32	-
- Rostrum Realty Private Limited	3.53	-
Total	23.35	1.26
Internet & Connectivity Charges		
- Brookfield HRS TS LLC	42.39	56.63
- Cowrks India Private limited	-	0.07
Total	42.39	56.70
Power and fuel expenses		
- Clean Max Enviro Energy Solutions Private Limited	1.26	0.61
- Transition Cleantech Services Private Limited	149.91	-
- 'Transition Energy Services Pvt. Ltd.	5.21	-
Total	156.38	0.61
Income from maintenance services		
- Elevar Digital Infrastructure Private Limited	0.34	-
Total	0.34	-
Issue of Unit Capital		
- Project Diamond Holdings (DIFC) Limited	-	4,000.00
- Axis Bank Limited	-	500.00
Total	-	4,500.00
Issue expenses		
- Axis Capital Limited	-	73.28
Total	-	73.28
Expenses directly attributable to investment in subsidiaries		
- Axis Capital Limited	-	14.75
Total	-	14.75

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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Issue of 12.50% Non convertible debentures		
- Reco Iris Private Limited	-	7,370.00
- Reco Rock Private Limited	-	1,500.00
Total	-	8,870.00
Interest expense on 12.50% Non convertible debentures		
- Reco Iris Private Limited	857.95	546.77
- Reco Rock Private Limited	151.08	113.31
Total	1,009.03	660.08
Interest expense on liability component on compulsory convertible debentures		
- Reco Cerium Private Limited	35.91	22.63
Total	35.91	22.63
Repayment of 12.5% Non convertible debenture		
-Reco Iris Private Limited	682.00	294.00
-Reco Rock Private Limited	232.00	146.00
	914.00	440.00
Interest expense on compulsory convertible debentures		
-Reco Europium Private Limited	382.65	228.43
Total	382.65	228.43
Payment of liability component of compound financial instrument		
- Reco Cerium Private Limited	39.99	24.04
Total	39.99	24.04
Payment of interest on compulsory convertible debentures		
- Reco Europium Private Limited	305.32	238.72
Total	305.32	238.72
Payment of interest on liability component of compound financial instrument		
- Reco Cerium Private Limited	56.77	46.67
Total	56.77	46.67
Payment of interest on 12.5% Non convertible debenture		
- Reco Iris Private Limited	655.12	546.77
- Reco Rock Private Limited	116.21	113.31
Total	771.33	660.08
Payment of interest on liability component of compound financial instrument		
- BSREP India Office Holdings II Pte. Ltd	-	607.68
Total	-	607.68
Payment of interest on compulsory convertible debentures		
-Project Diamond Holdings (DIFC) Limited	-	1,176.49
Total	-	1,176.49
Payment of interest on 12% Non convertible debenture		
-Project Diamond FPI Holdings (DIFC) Limited	-	204.34
Total	-	204.34
Repayment of 12% Non convertible debentures		
-Project Diamond FPI Holdings (DIFC) Limited	-	2,228.80
Total	-	2,228.80



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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Property management fees		
- Brookprop Property Management Services Private Limited	493.37	389.69
- Cowrks India Private limited	15.40	6.77
Total	508.77	396.46
Investment management fees		
- Brookprop Management Services Private Limited	125.73	90.92
Total	125.73	90.92
Compensation to key management personnel of SPV's		
- Short-term employee benefits	14.29	4.71
- Post-employment benefits*	-	-
- Other long-term benefits	0.70	0.25
- Other Fees	0.16	0.56
Total	15.15	5.52

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Provision for Gratuity and compensated absences transfer to		
- Witwicky One Private Limited	-	1.75
- Brookprop Property Management Services Private Limited	-	7.70
Total	-	9.45
Provision for Bonus transfer to		
- Witwicky One Private Limited	-	0.73
- Brookprop Property Management Services Private Limited	-	6.54
Total	-	7.27
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	499.52	503.29
- BSREP India Office Holdings Pte Ltd.	383.05	385.95
- BSREP II India Office Holdings II Pte. Ltd.	290.51	292.72
- BSREP India Office Holdings III Pte. Ltd.	338.99	341.56
- BSREP India Office Holdings IV Pte. Ltd.	142.73	143.81
- BSREP India Office Holdings VI Pte. Ltd.	7.39	7.45
- Project Diamond Holdings (DIFC) Limited	117.19	58.66
- Axis Bank Limited	2.52	13.15
Total	1,781.90	1,746.59
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	388.57	452.96
- BSREP India Office Holdings Pte. Ltd.	297.97	347.34
- BSREP II India Office Holdings II Pte. Ltd.	225.98	263.44
- BSREP India Office Holdings III Pte. Ltd.	263.70	307.41
- BSREP India Office Holdings IV Pte. Ltd.	111.03	129.43
- BSREP India Office Holdings VI Pte. Ltd.	5.75	6.70

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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- Project Diamond Holdings (DIFC) Limited	91.16	54.34
- Axis Bank Limited	2.15	12.02
Total	1,386.31	1,573.64
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	14.61	17.85
- BSREP India Office Holdings Pte. Ltd.	11.20	13.69
- BSREP II India Office Holdings II Pte. Ltd.	8.50	10.39
- BSREP India Office Holdings III Pte. Ltd.	9.92	12.12
- BSREP India Office Holdings IV Pte. Ltd.	4.18	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.21	0.26
- Project Diamond Holdings (DIFC) Limited	3.43	3.17
- Axis Bank Limited	0.07	0.58
Total	52.12	63.17
Dividend Distributed		
- BSREP India Office Holdings V Pte. Ltd.	112.02	-
- BSREP India Office Holdings Pte Ltd.	85.90	-
- BSREP II India Office Holdings II Pte. Ltd.	65.15	-
- BSREP India Office Holdings III Pte. Ltd.	76.03	-
- BSREP India Office Holdings IV Pte. Ltd.	32.01	-
- BSREP India Office Holdings VI Pte. Ltd.	1.66	-
- Project Diamond Holdings (DIFC) Limited	26.28	-
- Axis Bank Limited	0.28	-
Total	399.33	-
Purchase of Books and Periodical		
- Striton Properties Private Limited	-	0.07
Total	-	0.07
Revenue from operations		
-Parthos Properties Private Limited	-	(0.01)
-Striton Properties Private Limited	0.09	0.06
-Aerobode One Private Limited	-	(0.01)
-Cowrks India Private limited	95.50	45.48
-Summit Digital Infrastructure Limited	8.86	4.05
-Brooksolutions Global Services Private Limited	84.21	2.85
Total	188.66	52.42
Rent and Hire Charges		
- Equinox Business Parks Private Limited	-	2.39
Total	-	2.39
Development Management fees		
-Brookprop Property Management Services Private Limited	-	1.15
Total	-	1.15
Brokerage Cost		
-Cowrks India Private limited	-	0.47
Total	-	0.47

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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Reimbursement towards withholding tax liability on Restricted Stock Unit		
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	2.06	-
Total	2.06	-
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses		
- Striton Properties Private Limited	4.52	3.00
- Schloss Chanakya Pvt. Ltd.	0.03	0.49
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-
Total	4.57	3.49
Amount received on account of term loan from bank		
- Axis Bank Limited	798.80	8,137.00
Total	798.80	8,137.00
Interest on term loan from bank		
- Axis Bank Limited	1,685.90	983.44
Total	1,685.90	983.44
Payment of processing fee for term loan from bank (excluding GST)		
- Axis Bank Limited	-	38.00
Total	-	38.00
Payment towards other borrowing cost (excluding GST)		
- Axis Trustee Services Limited	0.15	0.29
Total	0.15	0.29
Deposits with banks made		
- Axis Bank Limited	32,307.50	61,122.17
Total	32,307.50	61,122.17
Deposits with banks matured		
- Axis Bank Limited	32,061.27	60,056.35
Total	32,061.27	60,056.35
Interest income on deposits with banks		
- Axis Bank Limited	152.02	195.25
Total	152.02	195.25
Bank charges		
- Axis Bank Limited	-	0.69
Total	-	0.69
Interest Income on security deposit		
-Brooksolutions Global Services Private Limited	5.42	-
-Cowrks India Private Limited	0.34	-
Total	5.76	-
Interest cost on security deposit		
-Brooksolutions Global Services Private Limited	4.82	-
-Cowrks India Private Limited	0.30	-
Total	5.11	-
Staff Welfare Expense (excluding GST)		
- Schloss Chanakya Private Limited	-	0.04
Total	-	0.04
Security deposit received		
- Equinox Business Parks Private Limited	-	1.46



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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- Cowrks India Private Limited	25.51	-
- Brooksolutions Global Services Private Limited	129.44	-
Total	154.94	1.46
*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.		
#This amount relates to provision for bonus, gratuity and compensated absences transferred on account of transfer of employees.		
Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.48	22.09
- Brookfield HRS TS LLC	6.60	15.93
- Brookprop Property Management Services Private Limited	80.95	36.51
- Schloss Chanakya Pvt. Ltd.	-	0.09
- Striton Properties Private Limited	1.28	5.34
- Clean Max Enviro Energy Solutions Private Limited	0.17	0.08
- Transition Cleantech Services Private Limited	94.21	-
- Elevar Digitel Infrastructure Private Limited	0.08	-
- Cowrks India Private limited	0.82	-
- Equinox Business Parks Private Limited	0.05	0.08
- Transition Energy Services Pvt. Ltd.	5.21	-
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-
Total	224.87	80.12
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	0.35	15.04
- Witwicky One Private Limited	-	2.47
- Mountainstar India Office Parks Private Limited	-	1.86
- BSREP India Office Holdings V Pte. Ltd.	12.60	9.51
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	-	0.08
Total	12.95	28.96
Prepaid expenses		
- Mountainstar India Office Parks Private Limited	-	0.94
- Brookprop Property Management Services Private Limited	6.54	1.48
Total	6.54	2.42
Other receivables		
- Mountainstar India Office Parks Private Limited	-	0.01
- Aerobode One Private Limited	0.32	-
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	2.04	-
- Striton Properties Private Limited	0.22	-
- Equinox Business Parks Private Limited	0.42	-
- Brookprop Property Management Services Private Limited	8.24	-
- Rostrum Realty Private Limited	3.53	-
- Arliga India Office Parks Private Limited	4.32	-
Total	19.09	0.01
Lease rent equalization		
-Brooksolutions Global Services Private Limited	33.33	-

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total	33.33	-
12.50% Non convertible debentures		
- Reco Iris Private Limited	6,566.40	7,076.00
- Reco Rock Private Limited	1,151.64	1,354.00
Total	7,718.04	8,430.00
14% Compulsorily Convertible Debentures		
-Reco Europium Private Limited	3,620.77	3,497.26
Total	3,620.77	3,497.26
Derivative Assets		
-Reco Europium Private Limited	274.00	260.25
Total	274.00	260.25
Security deposit from lessee		
-Cowrks India Private limited	52.25	31.37
-Brooksolutions Global Services Private Limited	102.69	-
Total	154.94	31.37
Liability component of compound financial instrument		
- Reco Cerium Private Limited	189.16	212.90
Total	189.16	212.90
Term loans from banks		
- Axis Bank Limited	20,345.64	19,453.25
Total	20,345.64	19,453.25
Trade receivable		
-Summit Digital Infrastructure Limited	0.37	0.76
-Brooksolutions Global Services Private Limited	-	0.15
Total	0.37	0.91
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	-	37.52
- Project Cotton Holdings One (DIFC) Limited	-	0.00
- BSREP India Office Holdings II Pte. Ltd	-	49.22
- BSREP India Office Holdings Pte. Ltd	-	0.03
Total	-	86.77
Balance with banks (in current account)		
- Axis Bank Limited	61.81	46.75
Total	61.81	46.75
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	2,761.10	2,741.12
Total	2,761.10	2,741.12
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	374.53	177.30
Total	374.53	177.30
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	5.20	6.60
Total	5.20	6.60



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45 ASSETS ACQUISITION

- (i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of ₹ 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 66.87 million, resulting in the total purchase consideration of ₹ 8,669.51 million (the “Purchase consideration”).

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of Candor Gurgaon 1 as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	58.51
Investment property	42,954.58
Investment property under development	211.74
Other assets	4,741.86
Total Assets (A)	47,966.69
Liabilities	
Borrowings (including current maturities of long term borrowings)	28,471.45
Other liabilities	2,460.04
Total Liabilities (B)	30,931.49
Non-Controlling Interest (C)	8,365.69
Net Assets (A-B-C)	8,669.51

- (ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration Rs. 15,256.85 million (including issue of units of Brookfield India REIT of Rs. 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 67.91 million, resulting in the total purchase consideration of Rs. 15,324.76 million (the “Purchase consideration”).

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.



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The allocated value of the identifiable assets and liabilities of Kairos as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	30.54
Investment property	63,699.62
Investment property under development	493.46
Other assets	2,378.32
Total Assets (A)	66,601.94
Liabilities	
Borrowings (including current maturities of long term borrowings)	34,063.11
Other liabilities	5,250.18
Total Liabilities (B)	39,313.29
Non-Controlling Interest (C)	11,963.89
Net Assets (A-B-C)	15,324.76

46 NON-CONTROLLING INTEREST

Parent Entity	Brookfield India REIT	Brookfield India REIT
SPVs	Candor Gurgaon One Realty Projects Private Limited	Kairos Properties Private Limited
Non-controlling interests	Reco Cerium Private Limited	Reco Europium Private Limited
Non-controlling interests % holdings	50.00%	50.00%

The following table summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

a) Summarised Balance Sheet

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Net Assets	14,604.67	15,840.84	25,009.18	24,269.15
Carrying amount of Non-controlling interests (50%)	7,302.34	7,920.42	12,504.59	12,134.57

b) Summarised statement of profit & loss and Cash flow

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total comprehensive income for the year/(period) of SPVs	(1,236.16)	(890.55)	740.03	341.37
Total comprehensive (loss)/Income attributable to Non-controlling interests (50%)	(618.08)	(445.28)	370.02	170.69
Cash flows (used in)/generated from (attributable to Non-controlling interests 50%):				
Operating activities	1,793.95	1,080.81	2,585.21	1,375.58
Investing activities	(314.52)	(15.88)	(141.83)	1.53
Financing activities	(1,371.34)	(1,265.37)	(2,027.61)	(1,380.19)
Net increase/ (decrease) in cash and cash equivalents	108.08	(200.44)	415.77	(3.08)

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47 ACQUISITION NOTE ON JOINT VENTURE

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of ₹ 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a related party of Brookfield India REIT.

The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint venture. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The directly attributable transaction cost of ₹ 43.59 million is included in the cost of investment in joint venture.

The share of loss of equity method investee from the date of acquisition is ₹ 541.43 million

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Investment in joint venture		
Rostrum Realty Private Limited	10,719.52	-
	10,719.52	-
Goodwill on acquisition included as part of carrying cost	2,373.89	-

48 SUMMARISED FINANCIAL INFORMATION OF JOINT VENTURE DISCLOSED BELOW IS ACCOUNTED FOR USING THE EQUITY METHOD:

a) Summarised Balance Sheet

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash and cash equivalent and other bank balances	2,004.07	-
Other Assets	764.00	-
Current Assets	2,768.07	-
Non-current assets	69,630.97	-
Current financial liabilities (excluding trade payables and provisions)	2,749.49	-
Trade payables and provisions	470.37	-
Other current liabilities	344.19	-
Current liabilities	3,564.05	-
Non-current financial liabilities	36,525.64	-
Other non-current liabilities	10,870.31	-
Non-current liabilities	47,395.95	-
Net Assets	21,439.04	-
Group's Share of Net Assets (50%)	10,719.52	-



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b) Summarised Statement of profit and loss

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Revenue from operations	5,785.52	-
Other income	211.09	-
Total Income	5,996.61	-
Operating and maintenance expenses	1,777.60	-
Depreciation and amortisation	3,066.73	-
Finance costs	2,628.70	-
Total Expenses	7,473.03	-
Profit before tax	(1,476.42)	-
Tax expense	(393.54)	-
Exceptional item	-	-
Profit for the period	(1,082.88)	-
Other comprehensive income	(1.24)	-
Total comprehensive income	(1,084.12)	-
Group's Share (50%)	(542.06)	-

c) Reconciliation to carrying amount

Summarised balance sheet	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Net Assets on acquisition date	19,853.80	-
Total comprehensive income	(1,084.11)	-
Dividend paid during the period	(2,122.02)	-
Closing net assets	16,647.67	-
Group's share in %	50%	-
Group's share in ₹	8,323.84	-
Goodwill	2,373.89	-
Others	21.79	-
Group's Carrying amount	10,719.52	-

49 BUSINESS COMBINATION

Effective 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of ₹ 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of ₹ 54.00 million (the "Purchase consideration") was discharged in cash.

During the year ended 31 March 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from 01 April 2023. Contractual liability, equal to the amount of the purchase consideration

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as mentioned above has been created as on 1 April 2023. The carrying value of investment in books of accounts of Brookfield India REIT in respect of MIOP, net of face value of equity share capital of MIOP, has been debited to "Amalgamation adjustment reserve". Subsequently, during the year ended 31 March 2025, the contractual liability has been settled through purchase consideration as mentioned above."

Consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination.

Summary of assets and liabilities acquired as a result of the above mentioned acquisition is as given below:

a) Net assets acquired

A) Asset acquired on 1 April 2023

Particulars	Amount	Amount
Property, plant and equipment		2.27
Income tax assets (net)		9.88
Deferred tax assets (net)		1.91
Other non-current assets		0.11
Current Financial assets		
Cash and cash equivalents	42.01	
Other financial assets	2.09	44.10
Other current assets		19.78
Sub-total (A)		78.05

B) Other Equity and Liabilities assumed on 1 April 2023

Particulars	Amount	Amount
Other Equity		
(i) Retained earnings	(70.42)	
(ii) Net distribution to sponsor group entity in relation to income support guarantee	(408.22)	(478.64)
Non-current liabilities		
Long term provisions		4.28
Current financial liabilities		
Trade payables	4.28	
Other financial liabilities	523.65	527.93
Other current liabilities		22.92
Provisions		1.43
Sub-total (B)		77.91
Net assets acquired [(A)-(B)]= (C)		0.13
Less: Contractual Liability (D)		
-Payable in cash		54.00
Amount transferred to Amalgamation adjustment reserve [(C)-(D)]		(53.87)



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ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA NOTIFICATION DATED 24 MARCH 2021

50 RELATIONSHIP WITH STRUCK OFF COMPANIES:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2025 (in million)	Balance outstanding 31 March 2025 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditor	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	-	(0.58)	Vendor

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2024 (in million)	Balance outstanding 31 March 2024 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditor	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	(0.07)	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	(0.48)	(0.58)	Vendor

51 TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a) Income tax expense		
Current tax		
- for current period	177.95	101.83
- for earlier years	3.48	1.76
Total current tax expense	181.43	103.59
Deferred tax		
(i) Origination and reversal of temporary differences	364.57	448.22
(ii) Minimum alternate tax credit		
- for the period	349.49	143.80
- for earlier years	-	-
Deferred tax expense	714.06	592.02
Tax expense for the year	895.49	695.61
(b) Amounts recognized in other comprehensive income		
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(0.54)	(0.18)
Tax expense charged in other comprehensive income for the year	(0.54)	(0.18)

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(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit before tax	3,036.45	542.11
Tax at the rates applicable to the respective entities	1,406.98	578.41
Tax effect of:		
Deferred tax assets not recognised because realisation is not probable	770.66	136.14
Effect of exempt income	(1,858.83)	(1,435.45)
Tax for earlier years	3.48	1.75
Effect of non-deductible expenses	448.93	275.01
Effect of initial recognition exception	213.28	1,045.22
Others	(89.01)	94.53
Tax expense for the year	895.49	695.61

(d) Deferred tax liabilities (net)

Particulars	Net balance as at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2025
Deferred tax assets (Liabilities)				
Investment property	(2,185.70)	(790.82)	-	(2,976.52)
Borrowings	69.38	13.20	-	82.58
Unabsorbed depreciation & losses	5,536.89	420.49	-	5,957.38
MAT credit entitlement	1,197.84	(349.49)	-	848.35
Others	5.47	(7.47)	(0.54)	(2.54)
Tax assets (Liabilities)	4,623.88	(714.10)	(0.54)	3,909.25

Particulars	Net balance as at 01 April 2023	Net balance as at 1 April 2023*	Net balance as at 18 August 2023**	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)						
Investment property	(1,374.00)	(0.11)	-	(811.59)	-	(2,185.70)
Borrowings	66.96	-	-	2.42	-	69.38
Unabsorbed depreciation & losses	3,521.29	-	1,435.67	579.94	-	5,536.89
MAT credit entitlement	1,253.92	-	87.71	(143.80)	-	1,197.84
Others	222.62	2.02	-	(218.99)	(0.18)	5.47
Tax assets (Liabilities)	3,690.79	1.91	1,523.38	(592.02)	(0.18)	4,623.88

* on account of MIOP acquisition (refer note 49)

** on account of Candor Gurgaon one acquisition (refer note 45)

The Group has recognized deferred tax asset of ₹ 5,957.39 million (31 March 2024: ₹ 5,536.89 million) on unabsorbed depreciation & business losses and ₹ 848.35 million (31 March 2024: ₹ 1,197.84 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.



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As at 31 March 2025, unrecognized deferred tax assets amounting to ₹ 3,329.47 million (31 March 2024: ₹ 2,852.75 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹ 77.92 million (31 March 2024: ₹ 77.93 million) on business loss and ₹ 812.39 million (31 March 2024: ₹ 1,363.94 million) on unabsorbed depreciation and and MAT credit entitlement amounting to ₹ 1,174 million (previous year ₹ 828.40 million) has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

Deductible temporary differences on which deferred tax asset is not recognised:

As at 31 March 2025

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,540.98	848.78
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
2033	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,491.14	480.20
Not Applicable	Unabsorbed Liability component of CCDs	172.92	50.35
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	512.05	512.05
2031	MAT credit entitlement	100.29	100.29
Indefinite life period	Unabsorbed depreciation	2,697.46	812.39

As at 31 March 2024

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,550.94	852.26
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
Not Applicable	Unabsorbed Liability component of CCDs	212.91	62.00
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
2025	MAT credit entitlement	3.91	3.91
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	262.83	262.83
Indefinite life period	Unabsorbed depreciation	4,336.15	1,363.94

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. It also depends on availability of taxable temporary differences when the deductible temporary differences are expected to reverse.

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52 EMPLOYEE BENEFITS

a) Defined contribution plan:

The Group makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 12.97 million for the year ended 31 March 2025 (for the year ended 31 March 2024: ₹ 23.31 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit obligation

i. Gratuity (included in Note 30 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in defined benefit obligations (DBO) during the period		
Present value of DBO at the beginning of the period	38.00	29.50
Adjustment on transfer of employees	(21.12)	0.18
Current service cost	5.00	11.61
Benefits Paid	(2.12)	(4.56)
Others	0.13	-
Interest Cost	2.70	2.16
Net actuarial (Gain)/ loss recognized in the year	(2.21)	(0.89)
Present value of DBO at the end of the year	20.38	38.00

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As At 31 March 2025	AS AT 31 March 2024
Present value of defined benefit obligation at the year end	20.38	38.00
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	20.38	38.00

3) Net employee benefit expense (recognized in Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of employer's expense		
Current service cost	5.00	11.61
Other	0.13	-
Interest Cost	2.70	2.16
Defined benefit cost recognized in the Statement of Profit and Loss	7.83	13.77

4) Amount recognized in Other Comprehensive Income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cumulative recognized actuarial (gain)/ loss at the beginning of the year	(4.18)	(3.29)
Other	(0.44)	-
Actuarial (gain) for the year on Present Benefit Obligations (PBO)	(2.21)	(0.89)
Net cumulative recognized actuarial (gain) at the end of the year	(6.83)	(4.18)



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5) Actuarial assumptions

Economic Assumptions

- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Particulars	As At 31 March 2025	AS AT 31 March 2024
Discount rate	7.03%	7.10%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	NA	NA
Demographic Assumption		
Retirement age (Years)	60.00	62.00
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

6) Sensitivity Analysis of defined benefit obligation

a) Impact of Change in discount rate	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	(1.19)	(1.19)

b) Impact of Change in Salary Increase	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	0.84	0.84

- 7) Expected contribution to defined benefit plans for the year ending 31 March 2026 is ₹ 7.22 million (31 March 2025: ₹15.54 million).
- 8) The expected maturity analysis of defined benefit obligation is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months	0.75	0.43
Between 1 and 5 years	4.02	4.25
Beyond 5 years	15.60	33.33
Total expected payments	20.37	38.01

Other employee benefits

During the year ended 31 March 2025 the Company has incurred an expense on compensated absences amounting to ₹ 1.93 million (year ended 31 March 2024: ₹ 1.61 million). Effective 01 January 2025, any unavailed leaves at the end of a calendar year, will no longer be eligible to be carried forward to the next calendar year, and unavailed leaves as of 31 December 2024 have lapsed. Consequently, liabilities for compensated absence amounting to ₹ 7.15 million has been reversed during the year ended 31 March 2025. For any period in which the employees render the related services, any compensated absences which are expected to occur within the same calendar year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

During the year ended 31 March 2024, the Company determine the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

53 A. DETAILS OF UTILIZATION OF INSTITUTIONAL PLACEMENT (02 AUGUST 2023) AS ON 31 MARCH 2025 ARE AS FOLLOWS:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue expenses	850.00	732.89	114.42
Total	23,053.59	22,835.93	217.66

Note: Amount of ₹ 2.69 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
Total	6,948.95	6,948.95	-

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,870.83	-
Total	1,870.83	1,870.83	-

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose	4,762.32	4,762.32	-
	3,009.65	3009.65	-
Total	7,771.97	7,771.97	-



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

E. Details of utilization of Institutional placement (12 December 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Partial or full pre-prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institutions	32,000.00	31,991.06	8.94
General purposes	2,300.00	1,851.88	448.12
Issue related expenses	700.00	657.26	42.74
Total	35,000.00	34,500.20	499.80

54 DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDFC received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT (“REIT Distributions”) shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees. The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

55 Pursuant to National Company Law Tribunal (“NCLT”) order dated 08 May 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 4,646.41 million consisting of 464.64 million equity shares of ₹ 10/- each fully paid, to ₹ 464.64 million consisting of 464.64 million equity shares of ₹ 1/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 1/- each fully paid thereby reducing the equity share capital to the extent of ₹ 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 4,181.77 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Shantiniketan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 1,438.65 million consisting of 143.87 million equity shares of ₹ 10/- each fully paid, to ₹ 1,150.92 million consisting of 143.87 million equity shares of ₹ 8/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 8/- each fully paid thereby reducing the equity share capital to the extent of ₹ 287.73 million; and utilized ₹ 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 1,556.67 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) has utilized ₹ 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 3,086.20 million, The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

56 FOLLOWING EVENTS HAPPENED SUBSEQUENT TO THE BALANCE SHEET DATE:

Pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013,

- (a) the board of directors of CIOP in its meeting held on 28 April 2025, recommended and declared an interim dividend of ₹ 3,800.00 per equity share (38000%) on the face value of ₹ 10/- per share aggregating to ₹ 38 million for the period ended on 31 March 2025.,
- (b) the board of directors of SPPL Noida in its meeting held on 28 April 2025, recommended and declared an interim dividend of ₹ 0.35 per equity share (4.375%) on the face value of ₹ 8/- per share aggregating to ₹ 50.35 million for the period ended on 31 March 2025, and
- (c) the board of directors of Rostrum in its meeting held on 29 April 2025, recommended and declared an interim dividend of ₹ 8.60 per equity share (86%) on the face value of ₹ 10/- per share aggregating to ₹ 565.00 million for the period ended on 31 March 2025.

57 The stock compensation expense recognised for employee services received during the year ended 31 March 2025 were ₹ 4.54 million with a corresponding credit to other equity under “Employee share based payment expenses”.

There is no expense recorded for the year ended 31 March 2024. Certain senior employees of the Company including personnel holding key managerial persons role in certain group companies are eligible for share-based payments under the Restricted Stock Plan of Brookfield Corporation, the ultimate holding company.

Employees covered under restricted stock unit (the “RSUs”) plans are granted units of the parent group company based on average market price on the date of grant, which is subject to vesting conditions over a period of one to five years from the date of grant. The exercise price is generally nil. On vesting, the employees will be transferred Class A limited voting shares of Brookfield Corporation. The fair market value (price as per NYSE) is computed using the volume weighted average price for the five trading days preceding the award date at the time of grant of share is considered for stock accounting.

Details of equity-settled restricted shares under Restricted Share Plan is summarised as below:

Description	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
	Number of shares of Brookfield Corporation	Number of shares of Brookfield Corporation	Number of shares of Brookfield Asset Management Limited
SPVs	CIOP	Candor Kolkata	Candor Kolkata
Outstanding at the beginning of the year	-	-	-
Adjustment for transfer of employees	1,064.48	2,607.21	161.49
Granted during the year	456.20	746.49	-
Exercised during the year	234.89	699.43	65.41
Forfeited and expired during the year	-	-	-
Outstanding at the end of the year	1,285.28	2,654.27	96.08
Weighted average remaining life (Years) of unvested shares	4.10	3.68	2.00
Vested during the year	234.89	699.43	65.41
Closing weighted average fair value price	\$46.28	\$46.53	\$24.72



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Details of Share plan vesting:

Period in (years)	Brookfield Corporation	Brookfield Corporation	Brookfield Asset Management Limited
0 - 1	326	849	65
1 to 2	326	710	31
2 to 3	326	587	-
3 to 5	307	508	-
TOTAL	1,285	2,654	96

58 “0.00” Represents value less than ₹ 0.01 million.

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

SUMMARY VALUATION REPORT: PORTFOLIO OF BROOKFIELD INDIA REAL ESTATE TRUST

Date of Valuation: 31st March 2025
Date of Report: 3rd May 2025

Submitted to:
Brookfield India Real Estate Trust



DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust (“Brookfield India REIT”) (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement (“LOE”) dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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1 INSTRUCTIONS

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor TechSpace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor TechSpace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor TechSpace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor TechSpace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor TechSpace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 3rd May 2025 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/ or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and master’s in planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitalLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.



- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.

- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 3rd May 2025.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.



- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants’ leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 3rd May 2025.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect’s certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV’s claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/ Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

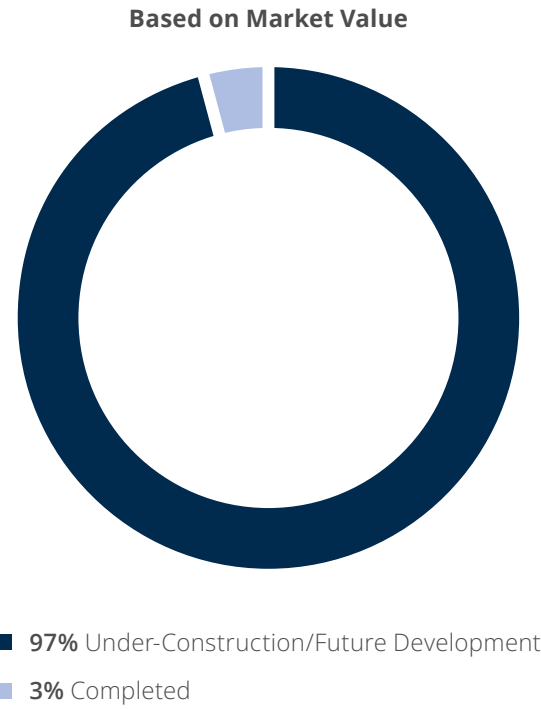
2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2025.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) 1			Market Value (in INR Million)				
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.99	NA	0.10	4.09	44,117	NA	520	44,637
2	N1	2.02	NA	0.86	2.88	23,919	NA	3,157	27,076
3	N2	3.86	NA	0.77	4.63	43,016	NA	2,210	45,226
4	K1	3.17	0.58	2.11	5.85	25,839	1268	3,924	31,031
5	Kensington	1.61	NA	NA	1.61	29,168	NA	NA	29,168
6	G1	3.76	NA	0.10	3.86	55,459	NA	526	55,985
7	Kairos	2.77	NA	NA	2.77	78,270	NA	NA	78,270
8	Worldmark 1	0.61	NA	NA	0.61	17,014	NA	NA	17,014
9	Worldmark 2 & 3	0.85	NA	NA	0.85	25,012	NA	NA	25,012
10	Airtel Centre	0.69	NA	NA	0.69	12,701	NA	NA	12,701
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,345	NA	NA	10,345
12	Pavillion Mall	0.39	NA	NA	0.39	3,077	NA	NA	3,077
TOTAL		24.46	0.58	3.94	28.98	3,67,936	1,268	10,338	3,79,542

Note: All figures in the above table are rounded.
1. Based on Architect’s Certificate 25th April 2025 for G2, N1, N2, G1 and K1, Architect’s Certificate (Dated: 08th April 2025) for Kensington and Kairos and Certificate Dated (31st March 2025) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre.

Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)



3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as per IVS Standard 104 as ‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&WI) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT PORTFOLIO

4.1 Candor TechSpace IT/IteS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.



4.1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Kolkata One HiTech Structures Pvt. Ltd. - Property Tax Paid up to FY 24-25.

4.1.3 Interest Owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.1.4 Environmental Consideration

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.1.5 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy^
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	39,86,605	IT/IteS Park	72.96%^
Future Leasable Area		NA	NA	IT/IteS Park	NA
Future Development	1	NA	99,924	IT/IteS Park	NA
Total	14		40,86,529		

Source: Architect's Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G2 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.1.6 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 39,86,605 sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,51,872 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 1,44,256 sq. ft. of office area.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1 FY 2029-30.

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

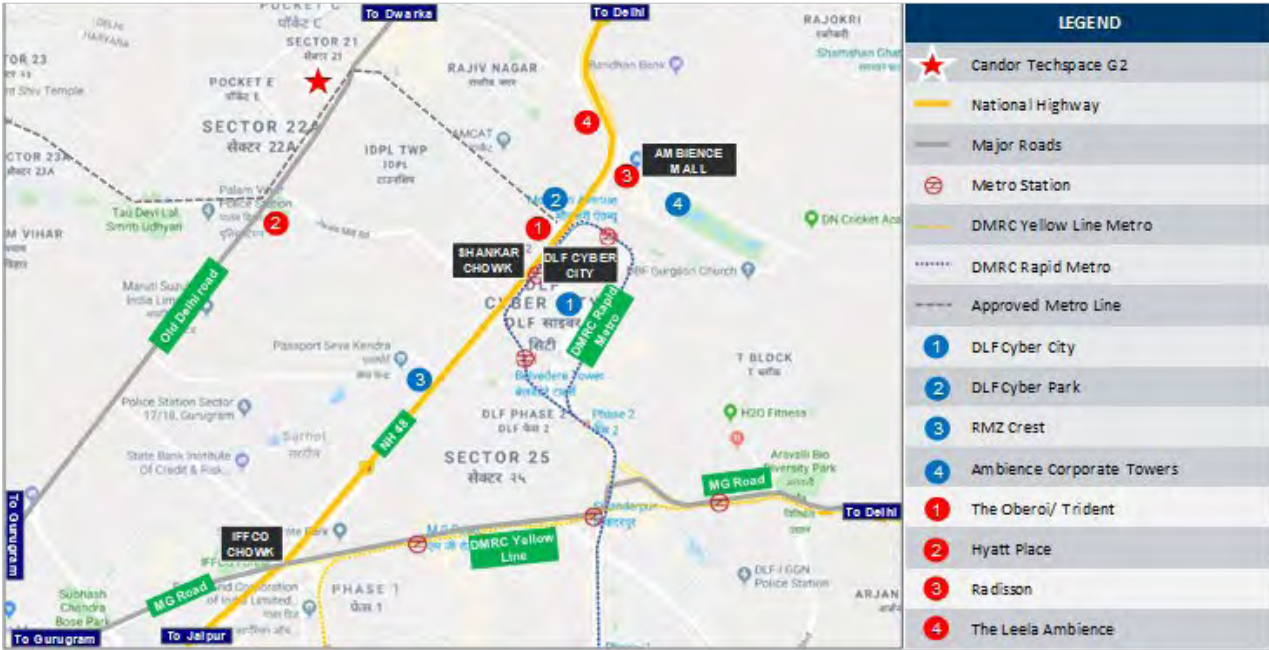
Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	576
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.8 Market Value

The market value of financial interest* in G2 as on 31st March 2025 is as follows:

INR 44,637 Million

(Indian Rupees Forty-Four Billion Six Hundred and Thirty-Seven Million Only)

** Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.*

Note:- REIT’s share in asset: 100%

4.2 Candor TechSpace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor TechSpace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Shantiniketan Properties Private Limited Ltd. - Lease Rent Paid up to 20.09.2025 (Leased Property).

4.2.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.2.5 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	20,16,640	IT/ITeS Park	97.71%^
Future Development	2	Block 4A and Block 4B	8,58,463	IT/ITeS Park	NA
Total	9		28,75,103		

Source: Architect’s Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The N1 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 17.8 Billion.

4.2.6 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 20,16,640 sq. ft. of leasable area. The operational buildings comprises;

- a. Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 18,97,140 sq. ft. are occupied by multiple tenants.
- b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q4 FY 2031-32 and Q4 FY 2029-30 respectively.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

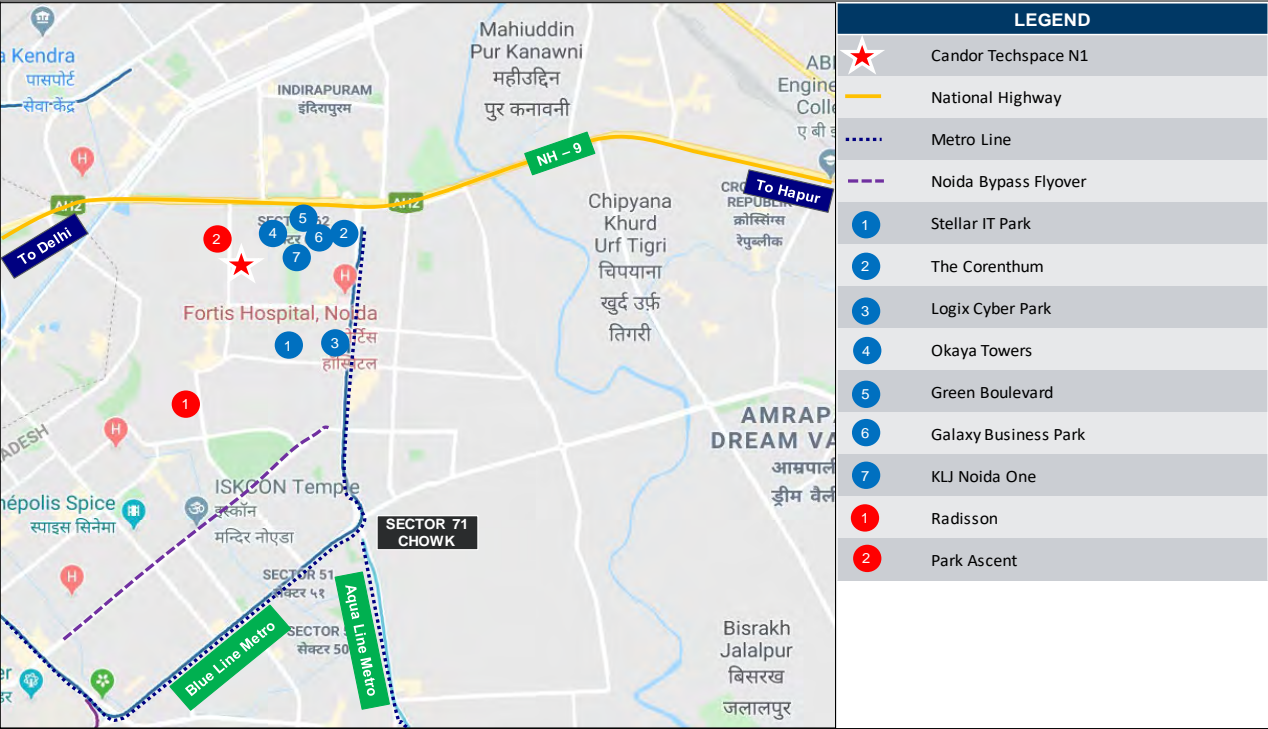
N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business



Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.2.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	64.50
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	46
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2031-32 Block 4B – Q4 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.8 Market Value

The market value of the full ownership interest in N1 as on 31st March 2025 is as follows:

INR 27,076 Million

(Indian Rupees Twenty-Seven Billion Hundred and Seventy- Six Million Only)

Note:- REIT’s share in asset: 100%

4.3 Candor TechSpace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/Ites office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Seaview Developers Private Limited - Lease Rent Paid up to 23.05.2025 (Leased Property).

4.3.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): 100%

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.3.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.3.5 Statement of Assets

N2 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	38,61,736	IT/Ites Park	83.72%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	7,70,873	IT/Ites Park	NA
Total	15		46,32,609		

Source: Architect’s Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements



*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.
^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The N2 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 39.7 Billion.

4.3.6 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 38,61,736 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 38,08,312 msf.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 64,297 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 7,70,873sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4 FY 2031-32. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

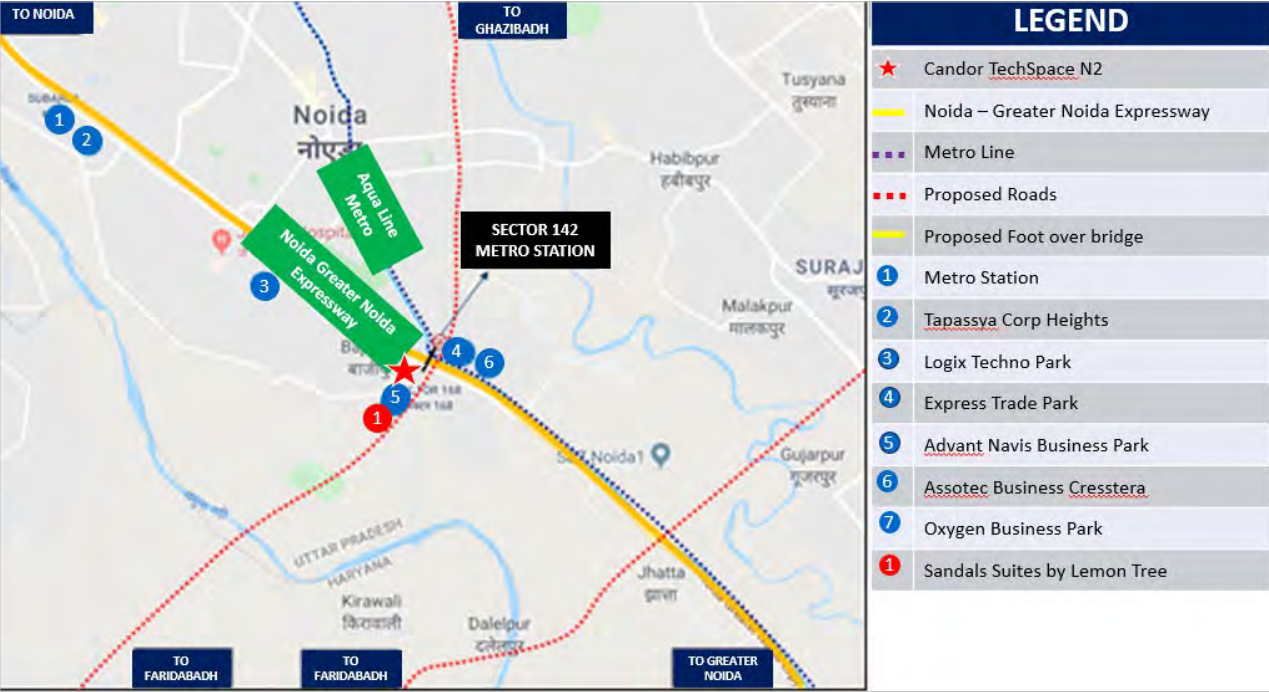
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/IteS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market's largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	69.50
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	152
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2031-32
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.8 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2025 is as follows:

INR 45,226 Million
(Indian Rupees Forty-Five Billion Two Hundred and Twenty-Six Million Only)

Note:- REIT's share in asset: 100%



4.4 Candor TechSpace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor TechSpace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

NKDA Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to 3rd Qtr of 2024-25. Last date for making PT payment for 4th Qtr 2024-25 with a 5% rebate is within 30th April' 2025. Will be paid before the last date.

4.4.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.4.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to floods, cyclones, and earthquakes was studied. Kolkata where the Subject Property are located falls in Seismic Zone III with high damage risk. The Subject Property is located in Kolkata which is situated on the banks of river Hooghly. The terrain is largely flat, alluvial plain with an average elevation of 17 feet. Kolkata has been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. *(For sources, kindly refer to clause 5.5)*

4.4.5 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	31,67,491	IT/IteS Park	97.41%
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	26,83,988	IT/IteS Park	NA
Total	17		58,51,479		

Source: Architect's Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements
*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The K1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.4.6 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 31,67,491 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,94,880 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- b. Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 21,08,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q2-FY 2030-31. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q1 FY 2031-32.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

Locational Advantage

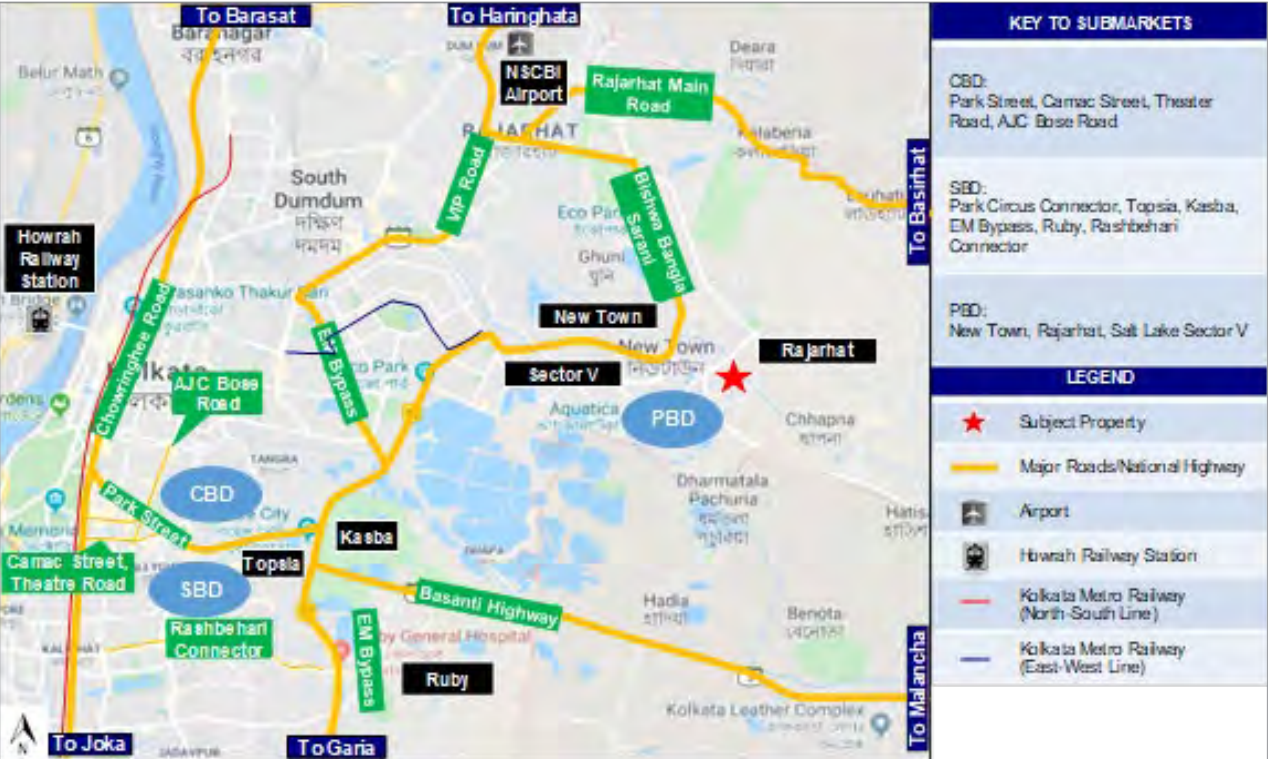
K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area



The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	47
Achievable Market Rent-Office	INR/sq. ft./mth	46
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	50.5
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,657
General Development	INR Million	78
Expected Completion Date	Qtr, Year	IT/IteS – Q4 FY 2030-31 Mixed-use – Q1 FY 2031-32
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.4.8 Market Value

The market value of the full ownership interest in K1 as on 31st March 2025 is as follows:

INR 31,031 Million*
(Indian Rupees Thirty-One Billion and Thirty-One Million Only)

Note:- REIT's share in asset: 100%

4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Festus Properties Pvt. Ltd. – Property tax paid up to FY 24-25

4.5.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.5.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.5.5 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,607,684*	IT/IteS SEZ	96%
Total	1		1,607,684		

Source: Architect's Certificate (Dated: 8th October 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

The Kensington acquisition was a related party transactions and the Gross acquisition price/Purchase price of Kensington was ₹ 22.9 Billion.

4.5.6 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,607,684* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.



**Note: Total leasable area includes area occupied by “Hitachi Payment Services Pvt Ltd” for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).*
The large parking requirement is catered by four parking levels contributing to 1,469 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

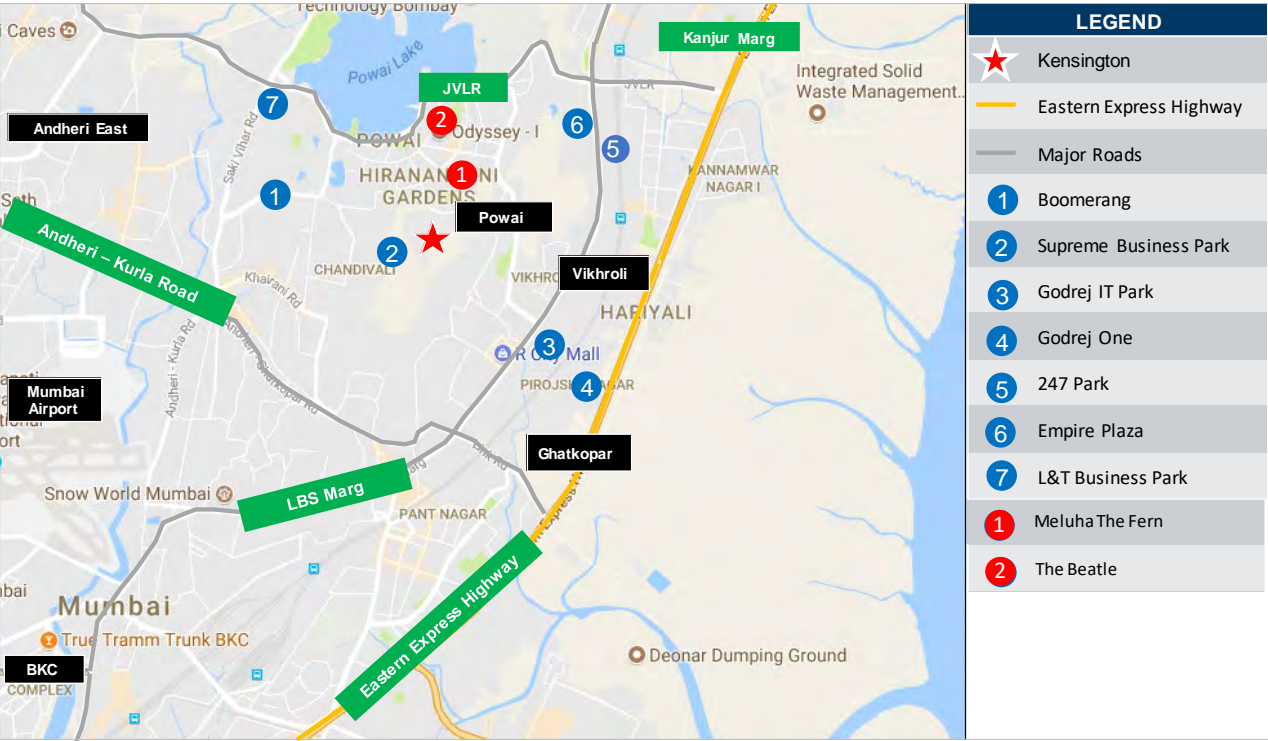
Locational Advantage

Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	127
Achievable Market Rent	INR/sq. ft./mth	142
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

**The Subject Property has 1,469 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.*

4.5.8 Market Value

The market value of the full ownership interest in Kensington as on 31st March 2025 is as follows:

INR 29,168 Million
(Indian Rupees Twenty-Nine Billion One Hundred and Sixty-Eight Million Only)

Note:- REIT's share in asset: 100%

4.6 Candor TechSpace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax Paid up to FY 24-25.

4.6.3 Interest owned by Brookfield India REIT in nature of:

Equity
Equity: 50%
Equity Linked Instrument (including CCDs): 50%

Debt
Debt Securities (including NCDs): 50%
Unsecured Shareholder Loan: Nil

4.6.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The



city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.6.5 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	37,57,174	IT/IteS Park	80.23%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		38,61,058		

Source: Architect’s Certificate (Dated: 25th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.
^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of G1 was ₹ 47.25 Billion.

4.6.6 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,629,073 sq. ft. of leasable area. The operational buildings comprises of;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 36,59,008 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4 - FY 2032-33. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	79
Achievable Market Rent	INR/sq. ft./mth	82
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	543
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.8 Market Value

The market value of the full ownership* interest in G1 as on 31st March 2025 is as follows:

INR 55,985 Million**
(Indian Rupees Fifty-Five Billion Nine Hundred and Eighty-Five Million Only)

* Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT.
** Inclusive of fair value of ₹ 3,079 Million pertaining to the property management company (MIOP) which is wholly owned by REIT
Note: Brookfield India REIT holds 50% share in Candor TechSpace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share.



4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Kairos Properties Private Limited – Property Tax paid upto FY 24-25

4.7.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%

Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%

Unsecured Shareholder Loan: Nil

4.7.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.7.5 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	64%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,56,837	Commercial	88%^
Fairmont	1	Block A	2,90,030	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	89%^
Prudential	1	Block A	2,36,567	IT/IteS	91%^
Spectra	1	Block A	2,08,111	IT/IteS	100%^
Ventura A	1	Block A	4,98,146	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,55,718	IT/IteS	97%^
Total	9		2,774,617*		

Source: Architect's Certificate (Dated: 08th April 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

The Downtown Powai acquisition was a related party transactions and the Gross acquisition price/Purchase price of Downtown Powai was ₹ 65.0 Billion.

4.7.6 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,774,617* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 23 sq.ft). The income for leased towers is included in the "Other Income".

The large parking requirement is catered by four parking levels contributing to 2,629 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

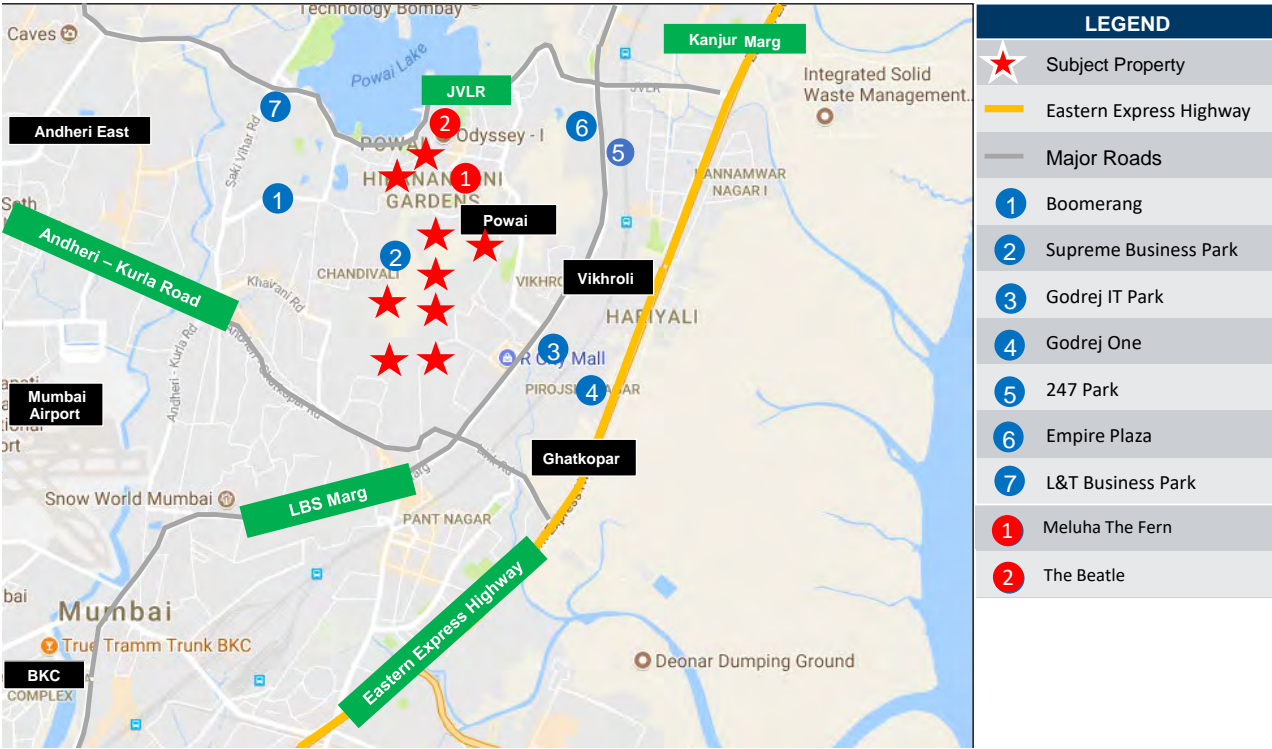
Locational Advantage

Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	181
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	187
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	171
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	160
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	323
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	220
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 2,629 car parks. We have assumed the car parks to maintain status quo

4.7.8 Market Value

The market value of the full ownership interest in Subject property as on 31st March 2025 is as follows:

INR 78,270 Million**

(Indian Rupees Seventy-Eight Billion and Two Hundred and Seventy Million Only)

** Inclusive of fair value of ₹ 2,685 M pertaining to property management company (CIOP) which is wholly owned by REIT

4.8 Worldmark Tower 1

4.8.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.8.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 24-25.

4.8.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.8.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, urban fire, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.8.5 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	6,07,892	Office cum Retail	99.45%^
Total	1		6,07,892		

Source: Architect’s Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 1 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-1, at the time of acquisition by Brookfield India REIT was ₹ 16.72 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 1. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.8.6 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- a. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will



be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	212
Achievable Market Rent- Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	85
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.8.8 Market Value

The market value of Worldmark Tower 1 as on 31st March 2025 is as follows:

INR 17,014 Million
(Indian Rupees Seventeen Billion and Fourteen Million Only)

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 8,507 Million (i.e. Eight Billion and Five Hundred and Seven Million).

4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.9.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)- Property Tax Paid up to FY 24-25

4.9.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.9.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject



Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods[NS2] . The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.9.5 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,47,704. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	2	Tower 2 & 3	8,47,704	Office cum Retail	92.13%^
Total	2		8,47,704		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

The Worldmark 2 and 3 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-2 and 3, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion and ₹ 11.38 Billion, respectively, as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 2 and 3. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.9.6 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,47,704 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 64,743 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- c. Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,20,686 sq. ft.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL"), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)



4.9.7 Key Assumptions
Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	245
Achievable Market Rent-Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	43
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	212
Achievable Market Rent-Office	INR/sq. ft./mth	216
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	429
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.9.8 Market Value

The market value of Worldmark Tower 2 & 3 as on 31st March 2025 is as follows:

INR 25,012 Million
(Indian Rupees Twenty - Five Billion and Twelve Million Only)

Note: - REIT’s share in asset: 50%.

- The value of Brookfield India REIT share in the Worldmark 2 is INR 6,529 Million (i.e. Sixty Billion and Fifty Hundred and Twenty - Nine Million)
- The value of Brookfield India REIT share in the Worldmark 3 is INR 5,977 Million (i.e. Fifty Billion and Nine hundred and Seventy-Seven)

4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as “Subject Property”) is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.10.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited – Property Tax Paid up to FY 24-25.

4.10.3 Interest owned by Brookfield India REIT in nature of:
Equity

Equity: 50%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.10.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.10.5 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel’s corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100%^
Total	1		6,92,585		

Source: Architect’s Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Airtel Center acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Airtel Center, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Airtel Center. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.10.6 Brief Description

Bharti Airtel Centre is an IT/IteS office space offering large floor plates.

The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.



Locational Advantage

Bharti Airtel Centre (hereinafter referred to as “Subject Property”) is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

On NH 48 (Delhi – Jaipur highway)	~1 km from Cyber City Rapid Metro Station	~10 km from Gurugram Railway Station	~12 km from IGI Airport	~02 km from DLF Cyber City ~25 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	131
Achievable Market Rent	INR/sq. ft./mth	122
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	15
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA – Not Applicable

4.10.8 Market Value

The market value of Bharti Airtel Centre as on 31st March 2025 is as follows:

INR 12,701 Million
(Indian Rupees Twelve Billion Seven Hundred and One Million Only)

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 6,350 Million (i.e. Six Billion and Three Hundred and Fifty Million)

4.11Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.11.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) - Property Tax Paid up to FY 24-25.

4.11.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.11.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the



northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.11.5 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	96.7%^
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

The Worldmark 65 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-65, at the time of acquisition by Brookfield India REIT was ₹ 9.85 Billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 65. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.11.6 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- a. Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, Versuni India and HL Mando.
- b. Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with INOX.

The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

~03 kms from Golf Course Extension Road	~08 kms from Sector 55-56 Rapid Metro Station	~15 km from Gurugram Railway Station	~24 km from IGI Airport	~15 kms from DLF cyber city ~38 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.11.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	90
Achievable Market Rent (Office)	INR/sq. ft./mth	79
Achievable Market Rent (Retail)	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	106
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.11.8 Market Value

The market value of Worldmark Gurugram as on 31st March 2025 is as follows:

INR 10,345 Million
(Indian Rupees Ten Billion Three Hundred and Forty-Five Million Only)

Note:- REIT's share in asset: 50%.The value of Brookfield India REIT share in the Subject Property is INR 5,172 Million (i.e. Five Billion and One Hundred and Seventy- Two Million).

4.12Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

Pavilion Mall (hereinafter referred to as "Subject Property") is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.



4.12.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited - Property Tax Paid up to FY 24-25

4.12.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.12.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Source for the same has been annexed in annexure 9. Ludhiana where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The Subject Property is located in the Ludhiana which is situated in the Sutlej basin in Punjab. The terrain is generally flat and level. As per the Flood Affected Area Atlas of India 2023, Ludhiana is affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.12.5 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	3,89,588	Retail Mall	86.1%^
Total	1		3,89,588		

Source: Architect's Certificate (Dated: 31st March 2025), ^Rent Rolls as on 31st March 2025, Lease Deeds/Leave and License Agreements

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

The Pavillion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavillion Mall, at the time of acquisition by Brookfield India REIT was ₹ 2.54 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Pavillion Mall. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.12.6 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,588 sq. ft. of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include Shopper Stop, PVR, Smaash, Timezone, Marks and Spencer's and The Stories.

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College. via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:

~02 km from Ludhiana Railway Station	~15 km from Ludhiana Airport	~02 km from Feroz Gandhi Market

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	59
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	53
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5 th floor and 6 th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7 th – 9 th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	33
Other Financial Assumptions		
Cap Rate	%	8.75
WACC (Complete/ Operational)	%	11.75

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor

NA - Not Applicable

4.12.8 Market Value

The market value of Pavilion Mall as on 31st March 2025 is as follows:

INR 3,077 Million
(Indian Rupees Three Billion and Seventy-Seven Million Only)

Note: - REIT’s share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,538 Million (i.e. One Billion and Five Hundred and Thirty-Eight Million)

5 SEBI ADDITIONS

5.1 Acquisition of Assets

REIT Portfolio			
Acquisition			
Asset Type	Gross Acquisition Price	Date of Document	Document
G2	62.3	9 th February, 2021	REIT Issues : Final Offer Document filed with SEBI
K1			
N1	17.8		
Festus	22.9		
N2	39.7	17 th December, 2021	N2-Acquisition-Transaction-Document
G1	47.25	18 th May, 2023	Downtown-Powai-and-G1-Acquisition-Transaction-Document
Kairos	65.0		
NCP	60.0	15 th May, 2024	Rostrum Acquisition Transaction Document

5.2 NOI

5.2.1 Candor TechSpace G2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,502	2,974	3,600	4,024	4,187	4,375	4,639	4,783	5,010	5,236	5,495
Growth		19%	21%	12%	4%	4%	6%	3%	5%	5%	

5.2.2 Candor TechSpace N1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,688	1,805	1,877	1,982	2,128	2,177	2,245	2,419	2,574	2,746	2,936
Growth		7%	4%	6%	7%	2%	3%	8%	6%	7%	

5.2.3 Candor TechSpace N2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,649	3,098	3,612	3,715	3,904	4,136	4,355	4,576	4,787	4,911	5,259
Growth		17%	17%	3%	5%	6%	5%	5%	5%	3%	7%

5.2.4 Candor TechSpace K1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,938	2,140	2,231	2,324	2,403	2,534	2,646	2,751	2,897	2,989	3,142
Growth		10%	4%	4%	3%	5%	4%	4%	5%	3%	5%

5.2.5 Kensington

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	2,084	2,217	2,250	2,457	2,591	2,750	2,878	2,977	3,150	3,312	3,513
Growth		6%	2%	9%	5%	6%	5%	3%	6%	5%	6%

5.2.6 Candor TechSpace G1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	3,221	3,763	4,201	4,437	4,725	5,185	5,432	5,632	5,927	6,142	6,451
Growth		17%	12%	6%	7%	10%	5%	4%	5%	4%	5%

5.2.7 Kairos

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	5,099	5,467	6,323	6,876	6,957	7,226	7,876	8,278	8,643	9,013	9,813
Growth		7%	16%	9%	1%	4%	9%	5%	4%	4%	9%

5.2.8 Worldmark Tower 1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,403	1,422	1,435	1,547	1,551	1,643	1,707	1,723	1,799	1,922	1,975
Growth		1%	1%	8%	0%	6%	4%	1%	4%	7%	3%

5.2.9 Worldmark Tower 2 & 3 Tower 2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,029	1,075	1,083	1,118	1,162	1,193	1,242	1,291	1,314	1,410	1,519
Growth		4%	1%	3%	4%	3%	4%	4%	2%	7%	8%

Tower 3

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	789	1,026	1,071	1,114	1,192	1,202	1,209	1,271	1,300	1,333	1,486
Growth		30%	4%	4%	7%	1%	1%	5%	2%	3%	11%

5.2.10 Bharti Airtel Centre

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn	1,142	1,134	1,253	63	1,164	1,203	1,281	1,378	1,378	1,467	1,579
Growth		-1%	11%	-95%	1742%	3%	6%	8%	0%	6%	8%



5.2.11 Worldmark Gurugram

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	842	901	917	961	998	1,015	1,027	1,046	1,072	1,128	1,204
Growth		7%	2%	5%	4%	2%	1%	2%	3%	5%	7%

5.2.12 Pavilion Mall

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	197	263	279	290	300	312	327	349	361	369	402
Growth		33%	6%	4%	4%	4%	5%	7%	3%	2%	9%

5.3 Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

• Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (March 2024)	8.3%
Embassy (March 2024)	7.4%
Mindspace (March 2024)	7.8%

Source: Analyst Presentation for respective REIT

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

• Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- o We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
- o For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- o We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Brookfield India REIT:

	Cost	Weightage	
Cost of Debt	8.4%	45.0%	~11.75%
Cost of Equity	14.5%	55.0%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

Capitalisation rate assumptions

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional player, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor TechSpace G1	Commercial	2023	37,98,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%

• Source: Secondary Market Research

• Note: The above information is based on information published in public domain and discussions with various market players

Based on these considerations, an exit capitalisation rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of G1, G2, N1, N2, Worldmark Gurgaon, Airtel Centre, Kairos, Kensington. For K1 we have considered cap rate of 8.5% and for Pavilion Mall cap rate has been assumed to be 8.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level of the Subject Property and location of the Subject property being in Tier 3 city, as the comparable transactions are located in Tier 1 City.



5.4 Market Value Progression

5.4.1 Candor TechSpace G2

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
	31 st March 2022**	31 st March 2023	31 st March 2024
Completed Buildings	INR 45,637 Million	INR 44,839 Million	INR 44,330 Million
Future Developments	INR 613 Million	INR 577 Million	INR 563 Million
Completed Buildings	INR 44,293 Million	INR 44,724 Million	INR 44,798 Million
Future Developments	INR 594 Million	INR 563 Million	INR 570 Million

5.4.2 Candor TechSpace N1

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
	31 st March 2022**	31 st March 2023	31 st March 2024
Completed Buildings	INR 19,550 Million	INR 22,056 Million	INR 23,292 Million
Future Developments	INR 2,746 Million	INR 3,240 Million	INR 3,355 Million
Completed Buildings	INR 18,854 Million	INR 21,271 Million	INR 22,360 Million
Future Developments	INR 2,475 Million	INR 2,974 Million	INR 3,263 Million

5.4.3 Candor TechSpace N2

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
	31 st March 2022**	31 st March 2023	31 st March 2024
Completed Buildings	INR 38,686 Million	INR 39,562 Million	INR 42,020 Million
Future Developments	INR 2,284 Million	INR 2,354 Million	INR 2,649 Million
Completed Buildings	INR 37,303 Million	INR 40,493 Million	INR 40,274 Million
Future Developments	INR 3,664 Million	INR 2,403 Million	INR 2,345 Million

Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.4 Candor TechSpace K1

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
	31 st March 2022**	31 st March 2023	31 st March 2024
Completed Buildings	INR 22,175 Million	INR 21,948 Million	INR 25,155 Million
Future Developments	INR 4,326 Million	INR 4,372 Million	INR 4,719 Million
Completed Buildings	INR 21,608 Million	INR 22,763 Million	INR 23,658 Million
Future Developments	INR 4,312 Million	INR 3,607 Million	INR 4,309 Million

5.4.5 Keingston

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
	31 st March 2022**	31 st March 2023	31 st March 2024
Completed Buildings	INR 27,548 million	INR 24,996 million	INR 28,527 million
Completed Buildings	INR 27,258 million	INR 24,288 million	INR 26,998 million

5.4.6 Candor TechSpace G1

Component	Market Value (INR Mn) as on		
	30 th September 2023	31 st March 2024	30 th September 2024
Completed Buildings	INR 49,751 Million	INR 49,544 Million	INR 51,582 Million
Future Developments	INR 578 Million	INR 577 Million	INR 547 Million

5.4.7 Kairos

Component	Market Value (INR Mn) as on		
	30 th September 2023	31 st March 2024	30 th September 2024
Completed Buildings	INR 68,891 Million	INR 73,556 Million	INR 75,078 Million
Future Developments	INR 1,714 Million	NA	NA

Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.8 Worldmark Tower 1

Component	Market Value (INR Mn) as on
	30 th September 2024
Completed Buildings	INR 16,909 Million

5.4.9 Worldmark Tower 2 & 3

Component	Market Value (INR Mn) as on
	30 th September 2024
Worldmark 2	INR 12,524 Million
Worldmark 3	INR 11,749 Million

5.4.10 Airtel Center

Component	Market Value (INR Mn) as on
	30 th September 2024
Completed Buildings	INR 12,431 Million

5.4.11 Worldmark Gurugram

Component	Market Value (INR Mn) as on
	30 th September 2024
Completed Buildings	INR 10,130 Million

5.4.12 Pavilion Mall

Component	Market Value (INR Mn) as on
	30 th September 2024
Completed Buildings	INR 2,903 Million

5.5 Environmental Consideration

5.5.1 Candor TechSpace G2

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.2 Candor TechSpace N1

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.3 Candor TechSpace N2

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.4 Candor TechSpace K1

Source for Environmental considerations is as listed below:

- [Seismic vulnerability and risk assessment of Kolkata City, India](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.5 Keingston

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.6 Candor TechSpace G1

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)_National Disaster Management Authority](#)

5.5.7 Kairos

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.8 Worldmark Tower 1

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\)_National Disaster Management Authority](#)

5.5.9 Worldmark Tower 2 & 3

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India \(2023\)_National Disaster Management Authority](#)

5.5.10 Airtel Center

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)_National Disaster Management Authority](#)

5.5.11 Worldmark Gurugram

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India \(2023\)_National Disaster Management Authority](#)

5.5.12 Pavilion Mall, Civil Lines, Ludhiana

Source for Environmental considerations is as listed below:

- https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf

Brookfield
India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)

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

Compliance Officer: Mr. Saurabh Jain

Tel: +91 11 4929 5555; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON FRIDAY, THE 25TH DAY OF JULY, 2025 AT 03.30 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING

ORDINARY BUSINESS ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the Regulations 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other

applicable rules and regulations, if any, including any statutory modifications, amendments or reenactments thereof for the time being in force, the audited standalone financial statements and the audited consolidated financial statements of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) for the financial year ended March 31, 2025 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer and Managing Director, Mr. Amit Jain - Chief Financial Officer and Mr. Saurabh Jain - Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India Real Estate Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

ORDINARY BUSINESS ITEM NO. 2

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2025

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) read



with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the valuation report of Brookfield India Real Estate Trust (**“Brookfield India REIT”**) issued by Ms. L Anuradha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2025 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited (“Manager”) and Mr. Alok Aggarwal - Chief Executive Officer and Managing Director, Mr. Amit Jain - Chief Financial Officer and Mr. Saurabh Jain - Company Secretary and Compliance Officer of the Manager, be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit”.

ORDINARY BUSINESS ITEM NO. 3

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF AND FEES PAYABLE TO M/S DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS FOR SECOND CONSECUTIVE TERM.

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast against the resolution) in accordance with Regulation 22(4)(a)(ii) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulations 10 and 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder (the **“REIT Regulations”**), and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, pursuant to the

recommendation of audit committee and approval of the board of directors of Brookprop Management Services Private Limited, manager to the Brookfield India Real Estate Trust (**“Brookfield India REIT”**), the consent of the unitholders be and is hereby accorded for the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India REIT for a second consecutive terms which shall commence from April 01, 2025 till the conclusion of tenth annual meeting of the Brookfield India REIT on such terms and condition including a remuneration or fees, as explained in the explanatory statement with the authority delegated to the Board of Directors to finalise and approve the remuneration, based on the recommendation of audit committee, in discussion with the Statutory Auditors of Brookfield India REIT”.

“RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited (**“Manager”**) and Mr. Alok Aggarwal, Managing Director and Chief Executive Officer, Mr. Amit Jain Chief Financial Officer and Mr. Saurabh Jain Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit”.

**For Brookprop Management Services Private Limited
(as manager to Brookfield India Real Estate Trust)**

Sd/
Saurabh Jain
Company Secretary and Compliance Officer
Date: June 23, 2025
Place: Mumbai

NOTES:

1. In order to allow maximum participation of unit holders in the meeting and for better governance, Security Exchange Board of India (**“SEBI”**) vide circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (**“Master Circular”**), allowed real estate investment trusts (**“REITs”**) to conduct the meetings of unitholders through Video Conference (**“VC”**) or Other Audio-Visual Means (**“OAVM”**), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular,

the annual meeting of unitholders of Brookfield India REIT (**“AM”**) is being held through VC/ OAVM.

Brookprop Management Services Private Limited (**“Manager”**), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Friday, July 18, 2025, (the **“Cut-Off Date”**) to exercise their right to vote by electronic voting systems from a place other than venue of the AM (**“Remote e-voting”**) on any or all the items of business specified in the accompanying Notice. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the unitholders’ participation in the decision making process. It may be noted that the Remote e-voting facility is optional. The Manager, on behalf of Brookfield India REIT, has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited (**“Registrar and Transfer Agent”**) for the purpose of providing Remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

The detailed instructions and procedure for voting and participation is given as follows:

Procedure and Instructions for participating in the AM through VC/ OAVM and voting on the date of AM is detailed in the Notice as below:

- (i) participation in the annual meeting through VC/ OAVM and voting through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure B** or;
- (ii) Procedure and Instructions for “Remote e-voting” as **Annexure C**.
2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, July 18, 2025 will be entitled to cast their votes by Remote e-voting as well as voting in the AM.
3. The Manager, on behalf of Brookfield India REIT, has engaged the services of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (Registrar and Transfer Agent) for the purpose of providing remote e-voting facility to the unitholders.
4. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all the items of business specified in the Notice
5. Unitholders may note that in accordance with the circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by SEBI dated December 9, 2020 read with Master Circular, only the unitholders whose email Ids are updated with the depository would be able

to cast their vote through remote e-voting facility. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository in order to cast vote through remote-evoting facility.

In case the unitholders are unable to update their email Id before the expiry of remote e-voting period, the unitholders may cast their vote through e-voting facility provided during the AM by following the instructions provided in Annexure B of this Notice.

6. As the AM shall be conducted through VC/OAVM, the facility for appointment of proxy by the unitholders is not available for this AM, and hence, the proxy form and attendance slip including route map is not annexed.
7. **The explanatory statement setting out material facts, relating to businesses to be transacted at the annual meeting is provided under Annexure A.**
8. Unitholders should read this notice alongwith the explanatory statement.
9. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com.
10. The facility of participation at the AM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first served basis as per the SEBI Circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated December 22, 2021, circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.
11. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.
12. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.
13. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
14. A copy of this notice is available on the website of Brookfield India REIT viz <https://www.brookfieldindiareit.in> and may also be accessed



ANNEXURE-A

- from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice is also available on the website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at instavote.linkintime.co.in.
15. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.

16. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Only questions / queries received by the Manager on or before 05:00 p.m. on Tuesday, July 22, 2025, shall be considered and responded the queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest as per the decision of the Management or otherwise.

EXPLANATORY STATEMENT ITEM NO: 1

The board of directors of the Manager at its meeting held on May 05, 2025, has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2025, together with the report of the auditors. Further the board of directors of the Manager at its meeting held on June 23, 2025, approved the annual report on the activities and performance of Brookfield India REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "REIT Regulations"), the latest annual accounts and performance of Brookfield India REIT are required to be approved by the Unitholders in accordance with the REIT Regulations.

The audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2025, together with the report of the auditors and annual report on the activities and performance of Brookfield India REIT is circulated to the Unitholders.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.

EXPLANATORY STATEMENT ITEM NO: 2

The board of directors of the Manager at its meeting held on May 05, 2025 has approved the summary valuation report, dated May 03, 2025, issued by Ms. L Anuradha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2025.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be taken up for the approval of the unitholders of Brookfield India REIT in accordance with the REIT Regulations.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.)

EXPLANATORY STATEMENT ITEM NO: 3

Pursuant to the recent amendment in the REIT Regulations 10(6) and 10(6A) effective from February 14, 2023, REIT to appoint an individual or a firm as the auditor to conduct audit of the accounts of the REIT and who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the unitholders. Regulation 10(6A) of the REIT Regulations, *inter-alia*, provides that Manager of a REIT may appoint an audit firm as the auditor for two terms of five consecutive years.

Prior to above, amendment, the Unitholders of Brookfield India Real Estate Trust ("**Brookfield India REIT**") at their 1st Annual Meeting held on August 18, 2021, had approved the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Firm registration no. 015125N) ("**Statutory Auditors**"), as the Statutory Auditors of Brookfield India REIT for a term of five years commencing from the financial year 2020-21.

Since the first term of 5 years of the Statutory Auditors were completed on March 31, 2025, accordingly, pursuant to Regulation 10(6) and (6A), the Board of Directors of Brookprop Management Services Private Limited, acting as manager of Brookfield India REIT in their meeting held on January 30, 2025, upon the recommendation of audit committee and in consultation with Axis Trustee Services Limited, Trustee to the Brookfield India REIT, approved the re-appointment of Statutory Auditors for a second consecutive term commencing from April 1, 2025 till the conclusion of tenth annual meeting of Brookfield India REIT.

Pursuant to the Regulation 22(4)(a)(ii) of REIT Regulations, the above said re-appointment is subject to the approval of the unitholders along with the fees, as may be required. In view of the above, approval of the unitholders is sought for re-appointment of M/s Deloitte Haskins & Sells,



ANNEXURE-B

Chartered Accountants (Firm registration no. 015125N) as Statutory Auditors of Brookfield India REIT from April 1, 2025 till the tenth annual meeting of unitholders, for a remuneration upto Rs. 2.50 crore per annum, with a delegation of authority to the Board of Directors to finalise and approve the remuneration every year, based on the recommendation of audit committee, including increase in fees upto 10% every year, from the last drawn remuneration or fees in discussion with the Statutory Auditors of Brookfield India REIT. In addition to the above remuneration for Statutory Audit, the Board of Directors are also authorised to finalise, approve the payment of fees to Statutory Auditors for any other services to be provided by the Statutory Auditors.

A brief profile of Statutory Auditors is set out below;

Deloitte Haskins & Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (Registration No.015125N) and having their offices situated in Gurugram, and Kolkata. The registered office of the Firm is 7th Floor, Building 10, Tower B, DLF Cyber City Complex, Phase-II, Gurgaon, Haryana - 122002

The Statutory Auditors has also given their consent for their re-appointment and confirmed that their appointment, if made, would be within the limits specified under applicable laws and they also confirmed about their

eligibility for appointment and were not disqualified for re-appointment under the Chartered Accountants Act, 1949 read with rules or regulations made thereunder and other applicable laws.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.)

**For and on behalf of Brookfield India Real Estate Trust,
(acting through the Manager, Brookprop Management Services Private Limited)**

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer
Date: June 23, 2025
Place: Mumbai

INSTRUCTIONS FOR PARTICIPATION IN THE ANNUAL MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com/> and click on “**Login**” Select **Brookfield India REIT**” and ‘**Event Date**’ and register with your following details:

- A. **Demat Account Number.:** Enter your 16-digit Demat Account No.
- Unitholders holding shares in **CDSL demat account** shall provide **16 Digit Beneficiary ID**.
 - Unitholders holding shares in **NSDL demat account** shall provide **8 Character DP ID followed by 8 Digit Client ID**.
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/Brookfield India REIT shall use the sequence number provided to you, if applicable.)
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Brookfield India REIT.

In case the email Id of the unitholder is registered with the depository, the email Id will be populated automatically. In case your email Id is not registered with the depository, please enter your valid email Id. Click “**Go to Meeting**” (You are now registered for InstaMeet and your attendance will be marked for the meeting).

INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE ANNUAL MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/moderator during the meeting, unitholders who have not exercised their vote through the Remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-voting “**Cast your vote**”.
2. Enter your 16-digit DP and Client ID and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘**Submit**’.
- In case the email Id is not registered, OTP will be received on email Id entered at the time of logging in InstaMeet platform.
3. After successful login, you will see “**Resolution Description**” and against the same the option “**Favour/ Against**” for voting.
4. Cast your vote by selecting appropriate option i.e., “**Favour/Against**” as desired. Enter the number of units (which represents no. of votes) as on the Cut-Off Date under ‘**Favour/Against**’.
5. After selecting the appropriate option i.e., Favour/ Against as desired and you have decided to vote, click on “**Save**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**Confirm**”, else to change your vote, click on “**Back**” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



ANNEXURE-C

INSTRUCTIONS FOR REMOTE E-VOTING FOR INDIVIDUAL UNITHOLDERS THE UNITHOLDERS MAY USE ANY ONE METHOD.

As per the SEBI circular dated December 9, 2020 on e-voting facility, all individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. UNITHOLDERS HAVING CDSL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS:**METHOD 1 – From Easi/Easiest facility provided by CDSL**

- **Users registered/opted for Easi/Easiest**
 - (i) The URL for users to login to Easi/Easiest is <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
 - (ii) Click on New System Myeasi.
 - (iii) Login with user id and password
 - (iv) After successful login, user will be able to see e-voting menu. The menu will have links of E-voting service providers i.e., **MUFG InTime**, for voting during the remote e-voting period.
 - (v) Click on the “Link InTime/ MUFG InTime” and you will be redirected to “InstaVote” website for casting the vote during the remote e-voting period.
- **Users not registered for Easi/Easiest**
 - (i) The option to register is available at below link-<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
 - (ii) Proceed with completing the required fields.
 - (iii) Post registration, user will be provided Login ID and password.
 - (iv) After successful login, user able to see e-voting menu.
 - (v) Click on the “Link InTime/ MUFG InTime” to cast your vote.

METHOD 2 - By directly visiting the e-voting website of CDSL

- (i) Visit URL: <https://www.cdslindia.com/>
- (ii) Go to e-voting tab

- (iii) Enter Demat Account Number and PAN No.
- (iv) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- (v) After successful authentication, user will be provided with “Link InTime/ MUFG InTime” link where the evoting is in progress.

B. UNITHOLDERS HAVING NSDL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS.**METHOD 1 – From IDeAS facility provided by NSDL**

- **Users registered/opted for IDeAS**
 - (i) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
 - (ii) Enter user id and password. Post successful authentication, click on “Access to e-voting”
 - (iii) Click on “MUFG InTime” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
- **Users not registered for IDeAS**
 - (i) To register, click on the link <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
 - (ii) Proceed with completing the required fields.
 - (iii) Post registration, user will be provided Login ID and password.
 - (iv) After successful login, click on “Access to e-voting”.
 - (v) Click on “MUFG InTime” and you will be redirected to MUFGIntime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL

- (i) Visit URL: <https://www.evoting.nsdl.com/>
- (ii) Click on the icon “Login” which is available under “Shareholder/Member” section
- (iii) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

- (iv) Post successful authentication, you will be re-directed to NSDL depository site wherein you can see “Access to e-voting page”.
- (v) Click on “MUFG InTime” name and you will be redirected to MUFGIntime InstaVote website for casting your vote during the Remote e-voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

NSDL - Write to NSDL at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING FOR UNITHOLDERS OTHER THAN INDIVIDUAL UNITHOLDERS:**STEP 1 - Registration**

1. Go to <https://instavote.linkintime.co.in>
2. Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
6. While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping –

1. Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
2. Click on “Investor Mapping” tab under the Menu Section
3. Map the Investor – Entity needs to provide the following details:
 - A. Entity's demat details
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. Enter full name of the entity.
- C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
- D. Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
4. Click on Submit button and investor will be mapped now.
5. The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Login with credentials generated through registration in Step 1
2. Click on ‘Votes Entry’ tab under the Menu section.
3. Event No. will be available on the home page of Instavote before the start of remote evoting. Enter Event No. for which you want to cast vote.
4. Enter ‘16 digit Demat Account No.’ for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
6. After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
7. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR**METHOD 2 - VOTES UPLOAD:****Login with credentials.**

1. Alternatively, you will be able to see the notification for e-voting in inbox.
2. Select ‘View’ icon for ‘Brookfield India REIT / Event number’. E-voting page will appear.
3. Download sample vote file from ‘Download Sample Vote File’ option; Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
4. Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE:

- 1. The non-individual unitholders will only able to view the units on the portal once remote evoting is activated.
- 2. The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

Helpdesk for institutional unitholders & evoting service provider is **MUFG InTime**.

In case unitholders for other than individuals have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000.

GENERAL INSTRUCTIONS:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through Remote e-voting platform provided by MUFG Intime India Private Limited. (Formerly Link Intime India Pvt. Ltd.)

- i) The Remote e-voting facility shall be available during the following period:
 - a) Day, Date and time of commencement of Remote- e voting: Tuesday, July 22, 2025 at 9:00 A.M. (IST).
 - b) Day, date time of end of remote e-voting: Thursday, July 24, 2025 at 5:00 P.M (IST).
- ii) The voting rights of the unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off Date being Friday July 18, 2025. A person who is not a unitholder as on the Cut-off Date should treat Notice of this meeting for information purposes only.
- iii) The Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by MUFG Intime upon expiry of aforesaid period.
- iv) Details of person to be contacted for issues relating to e-voting (helpline): Mr. Ashish Upadhyay - Associate – Technology Group, MUFG Intime India Private Limited. (Formerly Link Intime India Pvt. Ltd.) Unit: Brookfield REIT, C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai – 400 083, +91 22 49186000 and enotices@in.mpms.mufg.com.

- v) The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- vi) The non-individual unitholders who have not registered themselves on the MUFG Intime portal (e-service provider) for remote e-voting facility but are participating in the AM and voting on the day of AM shall forward/email the copy of the board resolution/power of attorney on the date of extraordinary meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
- vii) The Scrutinizer’s decision on the validity of the vote shall be final.
- viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such evote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.
- ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and evoting during the AM will make a consolidated scrutinizer’s report and submit the same forthwith not later than two (2) working days from the conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- x) The results declared along with the consolidated scrutinizer’s report shall be hosted on the website of the Brookfield India REIT i.e. <https://www.brookfieldindiareit.in/investors> and on the website of MUFG Intime India Private Limited i.e., <https://instavote.linkintime.co.in> The results shall simultaneously be communicated to BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**).

The resolutions shall be deemed to be passed at the principal place of business on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.

INFORMATION AT GLANCE

Particulars	Details
Time, Day and Date of EM	03:30 P.M. IST Friday, July 25, 2025
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – +91 22 49186000 Email id – instameet@in.mpms.mufg.com
Cut-off date for e-voting	Friday, July 18, 2025
E-voting start time and date	Tuesday, July 22, 2025 at 9:00 am
E-voting end time and date	Thursday, July 24, 2025 at 5:00 pm
EVENT No.	250253
Last date of sending question/queries in respect to notice	Tuesday, July 22, 2025
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Ashish Upadhyay Associate -Technology Group MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: enotices@in.mpms.mufg.com Contact No. +91 22 49186000
Website of Brookfield India REIT and stock exchanges where notice along with the transaction document of unitholders meeting are available	A copy of this notice and transaction document is available on the website of Brookfield India REIT viz https://www.brookfieldindiareit.in/investors , and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. The AM Notice will also be available on the website of MUFGIntime India Private Limited at https://instavote.linkintime.co.in/



Disclaimer

By reading this report (the “Report”), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don’t assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on March 31, 2025 if no date is mentioned and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Brookfield India REIT acquired a 50% interest in Rostrum, which in turn holds (a) 100% interest in Aspen, Oak and Arnon. The investment in Rostrum is accounted for in the Consolidated Financial Statements using the equity method of accounting with effect from June 21, 2024. Under the equity method of accounting, the investment is initially recognised at cost on the date of acquisition and adjusted thereafter, to recognise the Brookfield India REIT’s share of the post-acquisition profits or losses (after tax) of Rostrum.

The operational numbers given in this Report with respect to Rostrum, Aspen, Arnon and Oak are on hundred percent basis, however, Brookfield India REIT owns fifty percent stake through Rostrum. Brookfield India REIT owns assets through various Asset SPVs. Some of the Asset SPVs owns more than one asset, for the purpose of calculation of number of total assets, assets held by Festus and Kairos in Downtown Powai, Mumbai are counted as one Grade A, asset in Mumbai and assets held by Oak and Aspen in Aerocity, New Delhi are counted as single Grade A asset.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forward looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of Brookfield India REIT could differ materially from the projected results set forth herein, if any. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue

reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein, if any.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2021, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.



Glossary

Adjusted EBITDA	Earnings before interest, taxes depreciation and amortization of entities owned by Brookfield India REIT (Excluding North Commercial Portfolio) + Income Support received for Candor Gurgaon One and SDPL Noida
Adjusted NOI	Net Operating Income of entities owned by Brookfield India REIT (Excluding North Commercial Portfolio) + Income Support received for Candor Gurgaon One and SDPL Noida
Airtel Center	Airtel Center, developed over 4.6 acres comprising a building made up of three basements, lower and upper ground floors, and six upper floors having leasable area of 692,586 sf situated at Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana, owned by Rostrum
Area Leased / Occupied Area	Completed Area for which lease agreements have been signed with tenants
Arnon	Arnon Builders and Developers Private Limited (formerly known as Arnon Builders and Developers Limited)
Aspen	Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited)
Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following– (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Aspen, Oak and Arnon
B	Billion
BFSI	Banking Financial Services and Insurance
Bharti Group / Bharti Enterprise	Bharti Enterprises Limited and its affiliates
Board	The board of directors of a company
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
CAM	Common Area Maintenance
Candor Gurgaon One	Candor Gurgaon One Realty Projects Private Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor TechSpace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India, owned by Candor Gurgaon One
Candor TechSpace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundaheera, Sector 21, Gurugram 122 016, Haryana, India, owned by Candor Kolkata
Candor TechSpace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, Newtown, Rajarhat, Kolkata 700 156, West Bengal, India, owned by Candor Kolkata
Candor TechSpace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India, owned by SPPL
Candor TechSpace N2	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India, owned by SDPL
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CGAV	Consolidated Gross Asset Value
CIOp	Candor India Office Parks Private Limited
Committed Occupancy (In %)	<div>Occupied Area) + (Completed Area under Letters of Intent)</div> <div>Completed Area</div>
Completed Area	The area of a property for which occupancy certificate has been received

Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs (excluding Rostrum, Arnon Aspen and Oak), CIOp and MIOp comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025, the Consolidated Statement of Cash Flows for the year ended March 31, 2025, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025, the Consolidated Statement of Net Assets at fair value as at March 31, 2025, the Consolidated Statement of Total Return at fair value for the year ended March 31, 2025 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2025 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 as amended from time to time along with summary of the significant accounting policies and select explanatory notes.
CRISIL	Credit Rating Information Services of India Limited
Downtown Powai - SEZ	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India, owned by Festus
Downtown Powai – Commercial/ IT Park	Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a nonexclusive basis set up over a total of 19.95 acres, owned by Kairos. Pursuant to a composite scheme of amalgamation and arrangement entered into between the Kairos Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, Striton Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench – I, by its order dated April 24, 2023, in C.P.(CAA) No. 196/MB/C-I/2022 connected with C.P.(CAA) No. 50/MB/C-I/2022, the Downtown Powai - Commercial / IT Park assets, have been transferred to Kairos.
ESG	Environment Social Governance
Effective Economic Occupancy (in %)	<div>Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)</div> <div>Operating Area</div>
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/ FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
Gross Asset Value	Market value as determined by the valuer as of March 31, 2025
GHG	Greenhouse gases
GIC	A global institutional investor
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
GRESB	Global Real Estate Sustainability Benchmark
HoldCo/ Rostrum	Rostrum Realty Private Limited
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOp) to SDPL Noida and to Candor Gurgaon One with respect to eligible areas under the respective Income Support Agreement
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 including amendment thereto executed between the Brookfield India REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
IT Park	Information Technology Park
Kairos	Kairos Properties Private Limited
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
KSf	Kilopound Per Square Foot



Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LTV	Loan to Value
LTVR	Ratio of: the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager (as the manager of Brookfield India REIT)/ Company	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of March 31, 2025 and as included in the summary valuation report
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
MIOP	Mountainstar India Office Parks Private Limited
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NCDs	Non convertible debenture(s)
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
NOIDA	New Okhla Industrial Development Area
North Commercial Portfolio	Entities owning assets: (a)Pavillion Mall, Ludhiana (b) Airtel Centre, Gurugram (c) Worldmark 2 and Worldmark 3, Aerocity, New Delhi (d) Worldmark 1, Aerocity, New Delhi (e) Worldmark, Sector 65, Gurugram
NPA	Non-Processing Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Oak	Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Pavilion Mall	Pavilion Mall comprising a building made up of three basements and 10 upper floors having leasable area of 389,588 sf located on land admeasuring 2.47 acres situated at Old Session Court, Near Fountain Chowk, Ludhiana, Punjab, owned by Rostrum
Portfolio / Portfolio Assets	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida); (e) Downtown Powai - SEZ (owned by Festus); (f) Candor TechSpace G1 (Owned by Candor Gurgaon One); (g) Downtown Powai - Commercial/ IT Park (Owned by Kairos) (h) Pavillion Mall and Airtel Center (owned by Rostrum); (i) Worldmark 1 (owned by Aspen); (j) Worldmark 2&3 (owned by Oak); and (k) Worldmark Gurgaon (owned by Arnon).
REIT	Real estate investment trust
Report	This yearly report for the year ended as of March 31, 2025
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Agreements	a) The Right of first offer agreement dated December 1, 2020 entered by and between Equinox Business Parks Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT; b) The Right of first offer agreement dated December 1, 2020 entered by and between Mars Hotel and Resorts Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT, read along with the assignment agreement dated July 18, 2023. c) The Right of first offer agreement dated December 1, 2020 entered by and between Vrihis Properties Private Limited, the Sellers (as defined in such agreement, the Manager and the Brookfield India REIT read along with assignment agreement dated July 18, 2023;
ROI	Return on investment
Regulation 18(4)	Regulation 18(4) of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.

Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited; Brookfield Corporation BSREP India Office Holdings III Pte Ltd.; and BSREP India Office Holdings Pte. Ltd BSREP India Office Holdings IV Pte. Ltd* BSREP India Office Holding VI Pte Ltd* Project Diamond Holdings (DIFC) Limited *Ceased to be a member of Sponsor group from March 18, 2025.
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Arnon, Aspen and Oak
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025, the Standalone Statement of Cash Flows for the year ended March 31, 2025, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025, the Standalone Statement of Net Assets at fair value as at March 31, 2025, the Standalone Statement of Total Return at fair value for the year ended March 31, 2025 and the Statement of Net Distributable Cash Flow for the year ended March 31, 2025 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 along with summary of the significant accounting policies and select explanatory notes.
Sq m	Square metre
T	Trillion
Trust Deed	The trust deed dated July 17, 2020 including amendment thereto entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income
WBSEDCL	West Bengal State Electricity Distribution Company Limited
Worldmark 1	Property built on Asset Area 11, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 3.1 acres with building comprising three basements, ground floor, and six upper floors owned by Aspen
Worldmark 2	Property built on Asset Area 8, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.3 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark 3	Property built on Asset Area 7, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.2 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark Delhi	Collectively, Worldmark 1 and Worldmark 2 & 3
Worldmark Gurugram	Commercial complex developed over plot of land admeasuring 6.7 acres situated at village Maidawas, Sector 65, Gurugram, Haryana with building comprising three towers, multiplex, and central court kiosk, owned by Arnon



Sustainability Data Annexures

REPORTING BOUNDARY

Reporting Boundary for FY 2024-25 includes the following assets:

S No.	Asset	City	State
1	Candor TechSpace, Sec 48, Gurugram - G1	Gurugram	Haryana
2	Candor TechSpace, Sec 21, Gurugram - G2	Gurugram	Haryana
3	Candor TechSpace, Sec 62, Noida - N1	Noida	Uttar Pradesh
4	Candor TechSpace, Sec 135, Noida - N2	Noida	Uttar Pradesh
5	Candor TechSpace, Rajarhat, Kolkata - K1	Kolkata	West Bengal
6	Kensington, Downtown Powai	Mumbai	Maharashtra
7	Winchester, Downtown Powai	Mumbai	Maharashtra
8	Ventura, Downtown Powai	Mumbai	Maharashtra
9	Fairmont, Downtown Powai	Mumbai	Maharashtra
10	Prudential, Downtown Powai	Mumbai	Maharashtra
11	Spectra, Downtown Powai	Mumbai	Maharashtra
12	Crisil House, Downtown Powai	Mumbai	Maharashtra
13	Alpha, Downtown Powai	Mumbai	Maharashtra
14	One boulevard, Downtown Powai	Mumbai	Maharashtra
15	Delphi, Downtown Powai	Mumbai	Maharashtra
16	Worldmark Delhi -1	New Delhi	Delhi NCT
17	Worldmark Delhi -2	New Delhi	Delhi NCT
18	Worldmark Delhi -3	New Delhi	Delhi NCT
19	Worldmark Gurgaon (WMG)	Gurugram	Haryana
20	Airtel Center (ATC)	Gurugram	Haryana
21	Pavilion Mall	Ludhiana	Punjab

We welcome feedback from our stakeholders for continual improvement of our sustainability performance and reporting standards and invite you to send your views, questions or feedback to : esg.india@brookfieldproperties.com

We have prepared this report in reference with the Global Reporting Initiative (GRI) Universal Standards 2021 and have aligned our reporting with key industry benchmarks, including International Integrated Reporting Council (IIRC) Sustainable Accounting Standards Board (SASB), Dow Jones Sustainability Indices (DJSI), CDP, Science Based Targets Initiatives (SBTi) and the United Nations (UN) Sustainable Development Goals (SDGs) , applying them where relevant to our operations



KPI's

Environment

Metric	Unit	FY-20	FY-24	FY-25
Greenhouse Gas Emissions				
Scope 1 (Stationary Combustion)	tCo2e	7,070	6,500	3,673
Scope 1 (Fugitive Emissions)	tCo2e	1,001	1,117	1,623
Total Scope 1	tCo2e	8,071	7,617	5,296
Scope 2- Location Based	tCo2e	82,909	61,982	96,418
Scope 2- Market Based	tCo2e	81,994	29,385	65,045
Total Scope 2	tCo2e	81,994	29,385	65,045
Scope 3 (Category-1)- Purchased goods and services	tCo2e	18,262	7,009	9,900
Scope 3 (Category-2)- Capital goods	tCo2e	2,895	485	28
Scope 3 (Category-3)-Fuel and Energy related activities (Not included in scope-1 and 2)	tCo2e	38,947	38,188	33,849
Scope 3 (Category-5)- Waste generated in operations	tCo2e	75	101	624
Scope 3 (Category-6)-Business Travel	tCo2e	97	400.2	320
Scope 3 (Category-7)-Employee Commuting	tCo2e	89	185	149
Scope 3 (Category-13)- Downstream leased assets	tCo2e	1,09,314	86,803	68,963
Total Scope-3	tCo2e	1,69,679	1,33,170	1,13,832
Emission Intensity, (Scope1 & 2)	kgCo2e/sqft.	4.65	2.31	2.90
Energy Consumption				
Total Energy Consumption	MWh	3,19,060	2,74,251	3,02,691
Direct Fuel Consumption	MWh	7,731	4,462	4,722
Diesel	% of Total energy	2.4%	1.6%	1.6%
Purchased Energy	MWh	3,07,862	2,66,988	2,95,228
Purchased Energy	million MJ	11,08,304	9,61,158	10,62,822
Electricity	% of Total energy	96.5%	65.8%	61.2%
Renewables	% of Total energy	1.1%	32.6%	37.2%
Total Renewable	MWh	1,171	89,388	1,17,314
Non Renewable	MWh	3,17,888	1,84,863	1,85,377
Energy Consumption intensity	kwh/sqft.	14.81	11.4	12.46
Air Emissions (Other than GHG emissions)				
Nox	tonnes	81.75	41.77	42.74
SOx (As SO2)	tonnes	13.10	6.69	6.85
Volatile organic compounds (VOC)	tonnes	2.62	1.34	1.37
Persistent organic pollutants (POP)	tonnes	0.00	0.00	0.00
Hazardous air pollutants (HAP)	tonnes	0.26	0.13	0.14
Particulate matter (PM)	tonnes	1.31	0.67	0.68
Water Consumption				
Total Water Withdrawal (A)	KL	23,55,950	21,11,667	21,49,463
Total Water Discharge (B)	KL	2,20,892	1,68,925	1,93,473
Total water consumption (A-B)	KL	21,35,059	19,42,742	19,55,991
Water Consumption Intensity	KL/sqft.	0.167	0.120	0.121
Water Reused	kL	8,11,993	7,76,985	8,94,612
% Water Reused	% of Total Water	34%	37%	42%
Waste				
Total Waste Generated	Tonnes	5,619	4,197	5,445
Total Waste Recycled	Tonnes	3,371	3,316	5,359
Total Waste Disposed	Tonnes	2,248	881	85

Estimated Amount of reduction in energy consumption as a direct result of conservation and efficiency initiatives - 5000 MWH.

Note: We have done base year recalculation due to structural changes in the REIT.

Social

Workforce data

Metric	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Diversity (Gender & Age)				
Total number of employees				
Male	Number	88	133	108
Female	Number	11	44	35
<30 years old	Number	4	12	7
>30-<50 years old	Number	75	147	87
>50 years old	Number	20	18	14
Turnover				
Male	Number	12	22	25
Female	Number	2	7	1
<30 years old	Number	0	1	5
>30-<50 years old	Number	13	25	17
>50 years old	Number	1	3	4
Turnover Rate	Percentage	11%	21%	16%
New Hires				
Male	Number	25	32	16
Female	Number	5	14	5
<30 years old	Number	2	5	7
>30-<50 years old	Number	25	40	13
>50 years old	Number	3	1	1

Employees availing parental leave in FY 2024-25

Maternity	Number	2
Paternity	Number	4

Employee Retention

Retention Rate	Percentage	81%
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Safety Performance

Safety Performance	FY 2023-24	FY 2024-25
Total recordable work-related injuries	0	1
Recordable work-related injury rate	0	0
High-consequence work-related injury total	0	0
High-consequence work-related injury rate	0	0
Total recordable work-related ill health (occupational diseases) cases	0	0
Recordable work-related ill health (occupational disease) cases rate	0	0
Work related ill health (occupational disease) fatalities	0	0
Total work-related fatalities	0	0
Rate of fatalities as a result of work-related injury	0	0
Total lost days	0	0
Total Lost Time Injury (LTI)	0	0
LTIFR	0	0
Lost day rate (including fatality)	0	0
Manhours worked-total	66,57,244	92,18,462



Supply Chain Management	FY (2023-24)	FY (2024-25)
Total number of Tier-1 suppliers	32	64
Total number of significant suppliers in Tier-1	7	6
% of total spend on significant suppliers in Tier-1	38%	16%
Total number of significant suppliers in non Tier-1	0	0
Total number of significant suppliers (Tier-1 and non Tier-1)	7	6
Total number of suppliers assessed via desk assessments/ on-site assessments	1277	1474
% of unique significant suppliers assessed	100%	100%
Number of suppliers assessed with substantial actual/ potential negative impacts	244	255
% of suppliers with substantial actual/potential negative impacts that were terminated	0.41%	2.75%
Number of suppliers with substantial actual/potential negative impacts that were terminated	1	7
Coverage and progress of suppliers with corrective action plans		
Total number of suppliers supported in corrective action plan implementation	0	0
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0%	0%
Coverage and progress of suppliers in capacity building programs		
Total number of suppliers in capacity building programs (Tier -1 suppliers)	32	64
% of unique significant in capacity building programs	100%	100%

GRI INDEX

GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	About Brookfield India REIT	24	
	2-2 Entities included in the organization's sustainability reporting	Introduction	571	
	2-3 Reporting period, frequency and contact point	Introduction	571	
	2-4 Restatements of information		Nil	
	2-5 External assurance	Assurance Statement	582	
	2-6 Activities, value chain and other business relationships	About Brookfield India REIT	26,28	
	2-7 Employees	KPIs	573	
	2-8 Workers who are not employees	KPIs	NA	
	2-9 Governance structure and composition	Executive Management of Sustainability	218	
	2-10 Nomination and selection of the highest governance body	Executive Management of Sustainability	243	
	2-11 Chair of the highest governance body	Executive Management of Sustainability	226	
	2-12 Role of the highest governance body in overseeing the management of impacts	Executive Management of Sustainability	224	
	2-13 Delegation of responsibility for managing impacts	Executive Management of Sustainability	224	
	2-14 Role of the highest governance body in sustainability reporting	Executive Management of Sustainability	224	
	2-15 Conflicts of interest	Regulatory Compliance	239	
	2-16 Communication of critical concerns		232	
	2-17 Collective knowledge of the highest governance body	Board of Directors	218	
	2-18 Evaluation of the performance of the highest governance body	Transparency and Reporting	217	
	2-19 Remuneration policies	Transparency and Reporting	243	
	2-20 Process to determine remuneration	Transparency and Reporting	243	
	2-21 Annual total compensation ratio			Confidential
	2-22 Statement on sustainable development strategy	Sustainability highlights	124	
	2-23 Policy commitments	Executive Management of Sustainability	229	
	2-24 Embedding policy commitments	Executive Management of Sustainability	229	
	2-25 Processes to remediate negative impacts	Risk Assessment and Management	230	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Integrity and ABC	245	
	2-27 Compliance with laws and regulations	Regulatory Compliance	240	
	2-28 Membership associations	Public Policy	210	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	128	
	2-30 Collective bargaining agreements	Human Rights		NA as organisation maintains transparent communication
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	131	
	3-2 List of material topics	Materiality Assessment	132	



GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Statements	413	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate risk and opportunities	140	
	201-3 Defined benefit plan obligations and other retirement plans	Nil		
	201-4 Financial assistance received from government			
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Confidential
	202-2 Proportion of senior management hired from the local community			All managerial personnels are Indian nationals
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Communities	198	
	203-2 Significant indirect economic impacts	Communities	198	
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social - Supply chain 208 and responsible procurement	208	
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics, Integrity, and ABC	245	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Integrity, and ABC	245	
	205-3 Confirmed incidents of corruption and actions taken			Confidential as per policy
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			NA as there no such cases
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 207: Tax 2019	207-1 Approach to tax		442	
	207-2 Tax governance, control, and risk management		442	
	207-3 Stakeholder engagement and management of concerns related to tax		NA	
	207-4 Country-by-country reporting		NA	
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 301: Materials 2016	301-1 Materials used by weight or volume			Not applicable due to nature of business
	301-2 Recycled input materials used			
	301-3 Reclaimed products and their packaging materials			

GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
Energy				
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	302-2 Energy consumption outside of the organization		NA	
	302-3 Energy intensity	KPIs	572	
	302-4 Reduction of energy consumption	Energy	572	
	302-5 Reductions in energy requirements of products and services		NA	
Water and effluents				
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water management	148	
	303-2 Management of water discharge-related impacts	KPIs	572	
	303-3 Water withdrawal	KPIs	572	
	303-4 Water discharge	KPI's	572	
	303-5 Water consumption	KPI's	572	
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	156	
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	156	
	304-3 Habitats protected or restored	Biodiversity	156	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity	156	
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	KPIs	572	
	305-2 Energy indirect (Scope 2) GHG emissions	KPIs	572	
	305-3 Other indirect (Scope 3) GHG emissions	KPIs	572	
	305-4 GHG emissions intensity	KPIs	572	
	305-5 Reduction of GHG emissions	GHG emissions	142	
	305-6 Emissions of ozone-depleting substances (ODS)			Not material
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		572	
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GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management	152	
	306-2 Management of significant waste-related impacts	Waste management	152	
	306-3 Waste generated	KPIs	572	
	306-4 Waste diverted from disposal	KPI's	572	
	306-5 Waste directed to disposal	KPI's	572	
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		574	
	308-2 Negative environmental impacts in the supply chain and actions taken	Social - Supply chain and responsible procurement	206	



GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	KPIs	573	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement	182	
	401-3 Parental leave	KPIs	573	
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes			There are no collective bargaining agreements
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health, Safety and Well-being	178, 573	
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health, Safety and Well-being	178, 573	
	403-3 Occupational health services	Employee Health, Safety and Well-being	178, 573	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Health, Safety and Well-being	178, 573	
	403-5 Worker training on occupational health and safety	Employee Health, Safety and Well-being	178, 573	
	403-6 Promotion of worker health	Employee Health, Safety and Well-being	178, 573	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health, Safety and Well-being	178, 573	
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GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Engagement	186	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Engagement	186	
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Engagement	189	
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GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	KPIs	218	
	405-2 Ratio of basic salary and remuneration of women to men			Confidential
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights	189	

GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights		No such operations or suppliers
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights	189	
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights		No suppliers identified as significant risk
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights	190	
Rights of indigenous peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights	189	No incident reported
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Communities	198	
	413-2 Operations with significant actual and potential negative impacts on local communities	Communities	198	
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	KPIs	574	
	414-2 Negative social impacts in the supply chain and actions taken	KPIs	574	
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 415: Public Policy 2016	415-1 Political contributions	Public Policy	210	
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Health, safety and well-being	178	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Health, safety and well-being	178	



GRI STANDARD	DISCLOSURE	REPORT SECTION	PAGE NO.	REASON FOR OMISSION
Marketing and labelling				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Awards and Accolades	246	
	417-2 Incidents of non-compliance concerning product and service information and labeling			Not applicable due to nature of business
	417-3 Incidents of non-compliance concerning marketing communications			Nil
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity	244	

SASB DISCLOSURE

TOPIC	CODE	ACCOUNTING METRIC	PAGE NUMBER
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of floor area, by property subsector	572
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, each by property subsector	572
	IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage, by property subsector	572
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has obtained an energy rating and (2) is certified to ENERGY STAR®, by property subsector	77
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	144
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area and percentage in regions with High or Extremely High Baseline Water Stress, each by property subsector	572
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, each by property subsector	572
	IF-RE-140a.3	Like-for-like change in water withdrawn for portfolio area with data coverage, by property subsector	572
	IF-RE-140a.4	Discussion of water management risks and description of strategies and practices to mitigate those risks	149
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Not applicable
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	1) 100% 2) 36%
	IF-RE-410a.3	Description of approach to measuring, incentivizing, and improving sustainability impacts of tenants	192
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in FEMA Special Flood Hazard Areas or foreign equivalent, by property subsector	Not applicable
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	140



Independent Assurance Statement



Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153125785

TÜV SÜD INDIA (hereinafter TÜV SÜD) has been engaged by Brookprop Management Services Private Limited, 4th Floor, Godrej BKC, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India to perform a limited assurance verification of sustainability information in the Sustainability Report by Brookprop Management Services Private Limited (hereinafter “Company”) for the period from 01.04.2024 to 31.03.2025. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared “with reference to” the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter “Reporting Criteria”).
The following selected disclosures are included in the scope of the assurance engagement: Option “partial report” for reporting year 01.04.2024 to 31.03.2025. the disclosures of following sustainability indicators in the ANNUAL REPORT”.

- GRI 2: General Disclosure Except (2-8,2-21,2-30)
- GRI 3: Material Topics – 3-1, 3-2, 3-3.
- GRI 302: Energy– 302-1,302-3, 302-4
- GRI 303: Water –303-1,303-2, 303-3, 303-4,303-05
- GRI 304: Biodiversity – 304-1,304-2, 304-3,304-4
- GRI 305: Emissions– 305-1,305-2,305-3,305-4, 305-5, 305-7.
- GRI 306: Waste –306-1, 306-2, 306-3, 306-4, 306-5.
- GRI 308: Supplier Environmental Assessment – 308-1.308-2
- GRI 401: Employment– 401-1, 401-2, 401-3.
- GRI 403: Occupational Health and Safety – 403-1, 403-2,403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10.
- GRI 404: Training and Education – 404-1, 404-2, 404-3.
- GRI 405: Diversity and Equal Opportunity – 405-1
- GRI 406: Non-discrimination– 406-1.
- GRI 408: Child Labour 2016 – 408-1.
- GRI 409: Forced or Compulsory Labour - 409-1,
- GRI 410: Security personnel trained in human rights policies or procedures 410-1
- GRI 411: Incidents of violations involving rights of indigenous peoples 411-1
- GRI 413: Local Communities– 413-1,413-2
- GRI 414: Supplier Social Assessment– 414-1,414-2
- GRI 415: Public Policy-415-1
- GRI 418: Customer Privacy– 418-1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the



sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.
The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations (35 Properties (21 REIT and 14 Non- REIT Properties)
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

Sr No	Site Name	Address
1	CANDOR GURGAON ONE REALTY PROJECTS PRIVATE LIMITED	Candor Tech Space, Info Park Village Tikri, Sector-48, Gurgaon-122002, HR
2	Worldmark, Gurugram	Worldmark Gurgaon, Sector 65, Village Maidawas, Gurgaon, Haryana-122001
3	CANDOR KOLKATA ONE HI-TECH STRUCTURES PRIVATE LIMITED	INFOSPACE, SECTOR 21, OLD DELHI ROAD, VILLAGE DUNDAHERA, Gurgaon, Haryana, 122001
4	Worldmark-1, ROSTRUM REALTY PRIVATE LIMITED (WMD1))	WorldMark-1, Asset No-11, Aerocity NH-8, New Delhi-110037
5	Worldmark-2, ROSTRUM REALTY PRIVATE LIMITED (WMD2)	WorldMark-2, Asset No-8, Aerocity NH-8, New Delhi-110037
6	SHANTI NIKETAN PROPERTIES PVT LTD	Plot NO. B-2, Block-B, SECTOR-62, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301





7	Worldmark-3, ROSTRUM REALTY PRIVATE LIMITED (WMD3)	Worldmark-3, Asset No-7, Aerocity NH-8, New Delhi-110037
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NOTES

Conclusion

On the basis of the assessment procedures carried out from 2025-05-13 - 2025-05-27 TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place,Date

24th June 2025
Rahul Kale
GM- Certification

Sanjeev Sharma
Verification Team Leader, TÜV SÜD.

