

Corporate Governance Report

I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Brookfield India REIT is India's only institutionally managed public commercial real estate vehicle, sponsored by an affiliate of Brookfield Asset Management ("BAM"), one of the world's largest alternative asset managers, 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 STRUCTURE

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 and circulars issued by the SEBI from time to time, the Trust Deed and the Investment Management Agreement.

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

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 Unit holders.

For the year ended March 31, 2021, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

The Manager has four directors. All the directors of the Manager are non-executive directors, one half of which are Independent Directors. The profiles of the Directors are set forth on page 88 of this report. The board of directors is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the board of directors of the Manager.

As at March 31 2021, the details with respect Board of Directors are given hereunder:

Particulars	Mr. Ankur Gupta	Mr. Anuj Ranjan	Mr. Shailesh Haribhakti	Ms. Akila Krishnakumar
Composition and category of directors	Chairman non-executive	Non – executive Director	Independent Director	Independent Director
Attendance in Board Meetings	7/7	4/7	3/3	3/3
Attendance in AGM (Unit Holders Meeting)	N.A	N.A	N.A	N.A
Units of Brookfield India REIT held	Nil	Nil	Nil	Nil
Number of other board of directors in which a directors is a member or chairperson	Member in 1 other Board	Member in 2 other Boards	17 Boards and Chairperson in 9 of them	6 Boards and Chairperson in 1 of them
Number of other committees in which a directors is a member or chairperson	-	-	10 Committees and Chairperson in 5 of them (This includes audit committee and the Stakeholders' Relationship Committee)	3 committees and Chairperson in 1 of them (This includes audit committee and the Stakeholders' Relationship Committee)
Names of the listed entities where the person is a director and the category of directorship	None	None	Given below	Given below
Disclosure of relationships between directors inter-se	None of the directors are related to each other			
Number of shares and convertible instruments held by non- executive directors	Nil	Nil	Nil	Nil

Names of the listed entities where the person is a director and the category of directorship.

Mr. Shailesh Vishnubhai Haribhakti:

S. No	Name of Company	Category of directorship
1	Torrent Pharmaceuticals Limited	Non-Executive - Independent Director
2	L&T Finance Holdings Limited	Non-Executive - Independent Director
3	Future Lifestyle Fashions Limited	Non-Executive - Independent Director
4	Blue Star Limited	Non-Executive - Independent Director
5	Ambuja Cements Limited	Non-Executive - Independent Director
6	ACC Limited	Non-Executive - Independent Director
7	Bajaj Electricals Limited	Non-Executive - Independent Director

Ms. Akila Krishnakumar:

S. No	Name of Company	Category of directorship
1	Heidelberg Cement India Limited	Non-Executive - Independent Director
2	INDUSIND Bank Limited	Non-Executive - Independent Director
3	ABB Power Products and Systems India Limited	Non-Executive - Independent Director
4	Matrimony.Com Limited	Non Executive - Independent Director

The Board of Directors had appointed Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar as an Additional Director (Independent and Non-Executive) w.e.f. August 31, 2020. The requisite resolution for their appointment will be placed before the shareholders for their approval in ensuing Annual General Meeting of the Manager.

The Independent Directors are non-executive Directors as defined under Section 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of Independent Directors is in compliance with the Act.

IV. BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURE THEREOF:

- (a) During the Financial Year 2020-21, seven Board Meetings were held on following dates and the maximum time gap between any two meetings were not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance by the Board of Directors is as follows.

S. No	Date	Mr. Ankur Gupta	Mr. Anuj Ranjan	Ms. Swati Mandava	Mr. Shailesh Haribhakti	Ms. Akila Krishnakumar
1	July 17, 2020	Attended	Leave of Absence	Attended	NA	NA
2	August 10, 2020	Attended	Leave of Absence	Attended	NA	NA
3	August 22, 2020	Attended	Leave of Absence	Attended	NA	NA
4	August 31, 2020	Attended	Attended	Attended (Resigned thereafter)	NA	NA
5	September 26, 2020	Attended	Attended	NA	Attended	Attended
6	January 22, 2021	Attended	Attended	NA	Attended	Attended
7	January 25, 2021	Attended	Attended	NA	Attended	Attended

- (b) In addition to the above Board Meetings, the Board of Directors of the Manager has also passed the following Circular Resolutions.

- The Board passed circular resolutions on March 4 2020; March 5, 2020; June 10, 2020; July 2, 2020; July 10, 2020 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on July 17, 2020.
- The Board passed circular resolutions on November 27, 2020 and December 12, 2020 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on January 22, 2021.
- The Board passed circular resolutions on February 11, 2021 and March 25, 2021 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on April 15, 2021.

V. COMMITTEES OF THE BOARD

A. REIT Offer Committee

Composition and Attendance:

The composition of the REIT Offer Committee of the Board is as below

Name	Category	Position
Mr. Anuj Ranjan	Non-Executive Director	Chairperson
Mr. Ankur Gupta	Non-Executive Director	Member

REIT Offer Committee, a committee of the Board was formed specifically for matters related to the initial public offering of Units. The Board delegated to the REIT Offer Committee the authority and responsibility (i) of overseeing all activities in relation to the initial offer of Units, (ii) to complete all legal, statutory and procedural formalities, including appointment of various intermediaries, filing of the draft offer document, offer document and final offer document with SEBI, the Stock Exchanges or any other statutory agencies or relevant authorities ;and (iii) to do all acts in relation to the initial offer of Units under the REIT Regulations and applicable law.

During the period ended March 31, 2021, five meetings of the REIT Offer Committee were held.

The details of attendance by the members of the REIT Offer Committee is as follows.

S. No	Date	Mr. Ankur Gupta	Mr. Anuj Ranjan
1	September 29, 2020	Attended	Attended
2	January 16, 2021	Attended	Attended
3	February 8, 2021	Attended	Attended
4	February 9, 2021	Attended	Attended
5	February 11, 2021	Attended	Attended

In addition to the above committee meetings, the committee has also passed the following circular resolutions.

- The REIT Offer Committee passed circular resolutions on January 27, 2021 and February 2, 2021 covering matters which were subsequently noted by the REIT Offer Committee at its meeting held on 8th February, 2021.

B. Audit Committee:

Composition and Attendance:

The composition of the Audit Committee of the Board is as below

Name	Category	Position
Mr. Shailesh Vishnubhai Haribhakti	Independent Director	Chairperson
Ms. Akila Krishnakumar	Independent Director	Member
Mr. Ankur Gupta	Non-Executive Director	Member

Company Secretary acts as the Secretary of the Committee.

There is no requirement under applicable law as on date to constitute an Audit Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Audit Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Audit Committee was held.

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 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 REIT and the audit fee, subject to the approval of the unitholders;
- 4) Approving payments to statutory auditors of the Brookfield REIT for any other services rendered by such statutory auditors;
- 5) Reviewing the annual financial statements and auditor's report thereon of the Brookfield 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;
- 6) Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Brookfield 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 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 REIT, and effectiveness of audit process;
- 9) Approval or any subsequent modifications of transactions of the Brookfield REIT with related parties;
- 10) Reviewing loans and investments of the Brookfield 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 REIT;
- 13) Reviewing, with the management, the performance of statutory and internal auditors of the Brookfield REIT, and adequacy of the internal control systems, as necessary;
- 14) Reviewing the adequacy of internal audit function, if any, of the Brookfield 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 the Brookfield REIT of any significant findings and follow up there on;
 - 16) Reviewing the findings of any internal investigations with respect to the Brookfield 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 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 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 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 REIT;
 - 22) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to the Brookfield REIT and payments to any creditors of the Brookfield 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 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 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 REIT to any Unitholder or regulatory or statutory authority;
 - 30) Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;
 - 31) Approving any transaction involving a conflict of interest;
 - 32) Monitoring the implementation of the Option Agreement and ROFO Agreement, on an ongoing basis;
 - 33) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
 - 34) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee; and
 - 35) Overseeing the deployment of risk management framework and process.

C. Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee of the Board is as below:

Name	Category	Position
Ms. Akila Krishnakumar	Independent Director	Chairperson
Mr. Shailesh Vishnubhai Haribhakti	Independent Director	Member
Mr. Ankur Gupta	Non-Executive Director	Member

There is no requirement under applicable law as on date to constitute a Nomination and Remuneration Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Nomination and Remuneration Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Nomination and Remuneration Committee was held.

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

Name	Category	Position
Mr. Ankur Gupta	Non-Executive Director	Chairperson
Mr. Anuj Ranjan	Non-Executive Director	Member
Ms. Akila Krishnakumar	Independent Director	Member

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;

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.

Other Details:

- 1) **Details of remuneration for the year ended March 31, 2021:** Apart from sitting fees and commission as required under the provisions of Companies Act, 2013, none of the Directors are getting any remuneration.

2) Non-Executive Directors

Sr. No.	Name	Sitting Fees (Amt. in ₹)
1	Mr. Ankur Gupta	Nil
2	Mr. Anuj Ranjan	Nil
3	Mr. Shailesh Haribhakti	3,00,000
4	Ms. Akila Krishnakumar	3,50,000

D. Stakeholders Relationship Committee:

The Composition of Stakeholders Relationship Committee of the Board is as below:

- 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 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 SEBI REIT Regulations;
- 9) Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of the Brookfield REIT;
- 10) Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager; and

- 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.

There is no requirement under applicable law as on date to constitute a Stakeholders and Relationship Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Stakeholders and Relationship Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Stakeholders and Relationship Committee was held.

E. Corporate Social Responsibility Committee:

The Board of Directors has also constituted a Corporate Social Responsibility Committee of the Board as required under the Companies Act, 2013.

One meeting of the CSR committee was held during the year i.e. on March 24, 2021.

The Composition of the Committee and attendance of the members of the Committee are as follows:

Name	Category	Position	Number of Meetings attended
Ms. Akila Krishnakumar	Chairperson, Independent Director	Chairperson, Independent Director	1
Mr. Ankur Gupta	Director, Non-Executive	Director, Non-Executive	1
Mr. Anuj Ranjan	Director, Non-Executive	Director, Non-Executive	1

Terms of Reference:

The terms of reference of the Corporate Social Responsibility 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:

- Education & Awareness Programme for underprivileged children and youth
- Healthcare Programme
- Rural Development Programme
- Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme
- Skill Development Programme
- Sanitation
- Women Empowerment Programme

F. 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

VI. UNITHOLDER MEETINGS:

a. Annual Meeting of the Unit Holders:

The Brookfield REIT was listed on February 16, 2021 on the Stock Exchanges and as per the REIT Regulations, the first annual meeting of the Unitholders will be held as per below details.

Financial Year	Date	Time	Venue
2020-21	August 18, 2021	2:00 PM	Online Through Video Conferencing

b. Extraordinary General Meeting:

No Extraordinary General meeting of the unitholders was held during the financial year 2020-21.

c. Special Resolution(s): Not applicable

- i. **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 special resolution has been passed through the exercise of postal ballot.
- ii. **Details of special resolution proposed to be conducted through postal ballot:** None of the business proposed to be transacted at the ensuing unitholders' meeting required passing of a special resolution through postal ballot.

VII. MEANS OF COMMUNICATION

- | | | |
|---|---|---|
| i | 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 after 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. |
|---|---|---|

VIII. GENERAL SHAREHOLDERS' INFORMATION

a	Annual Meeting : - Date and Time - Venue	August 18, 2021, 2:00 PM Video Conferencing
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:	As disclosed in the final offer document in relation to the initial offer of Units and the distribution policy the first distribution shall be made upon completion of the first full quarter after the listing of units of the Brookfield India REIT i.e. quarter ending June 2021 and accordingly no distribution was made for the quarter ended March 31, 2021.
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);	BSE Ltd. Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 The annual listing fees to each of the stock exchanges is paid.
e	Scrip code and Scrip ID	SCRIP CODE: 543261 SCRIP ID: BIRET
f	Market price data- high, low during each month in last financial year	The details of the same are given below on page no. 126
g	In case the securities are suspended from trading, the directors report shall explain the reason thereof	NA
h	Registrar to an issue and share transfer agents	Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Contact Details : Phone No: +91 22 49186000 Email Id : bonds.helpdesk@linkintime.co.in
I	Units transfer system	The Manager to the Brookfield India REIT has appointed Registrar and Transfer Agent
J	Distribution of shareholding	As given below on page 126
K	Dematerialization of shares and liquidity	Units of Brookfield India REIT are listed and held in demat
L	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	NIL
m	Commodity price risk or foreign exchange risk and hedging activities	Not applicable
n	plant locations	Not Applicable
O	Address for correspondence	Unit 1, 4 th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051

IX. UNITHOLDERS

The number of Unitholders of the Brookfield India REIT as on March 31, 2021 was 9280. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2021 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	Number of units mandatorily held		Number of units pledged or otherwise encumbered	
				Number of units	As a %age of total units held	Number of units	As a %age of total units held
(A)	Sponsor(s) / Manager and their associates/related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF		0.00				
(b)	Central/State Govt.		0.00				
(c)	Financial Institutions/Banks		0.00				
(d)	Any Other (Trust)		0.00				
	BODIES CORPORATES	3,387,637	1.12	3,387,637	100	0	0
	Sub- Total (A) (1)	3,387,637	1.12	3,387,637	100	0	0
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)		0.00				
(b)	Foreign government		0.00				
(c)	Institutions		0.00				
(d)	Foreign Portfolio Investors	90,845,286	30.00	90,845,286	100	0	0
(e)	Any Other (BODIES CORPORATES)	70,386,878	23.25	70,386,878	100	0	0
	Sub- Total (A) (2)	161,232,164	53.25	161,232,164	100	0	0
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	164,619,801	54.37	164,619,801	100	0	0
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	20,794,600	6.87				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	34,444,000	11.37				
(f)	Provident/pension funds		0.00				
(g)	Foreign Portfolio Investors	26,524,400	8.76				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)		0.00				
	BODIES CORPORATES		0.00				
	Alternative Investment Fund	3,512,800	1.16				
#	Systemically Important NBFCs	5,397,200	1.78				
	Sub- Total (B) (1)	90,673,000	29.94				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India						
(b)	Individuals	18,096,677	5.98				
(c)	NBFCs registered with RBI #	408,800	0.14				
(d)	Any Other (specify)						
	TRUSTS	10,200	0.00				
	NON RESIDENT INDIANS (REPAT)	125,600	0.04				
	NON RESIDENT INDIANS (NON REPAT)	74,200	0.02				
	CLEARING MEMBERS	873,523	0.29				
	BODIES CORPORATES	27,919,800	9.22				
	Sub- Total (B) (2)	47,508,800	15.69				
	Total Public Unit holding (B) = (B) (1)+(B)(2)	138,181,800	45.63				
	Total Units Outstanding (C)=(A)+(B)	302,801,601	100.00				

The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions.

X. OTHER DETAILS:**i. Name and Designation of Compliance Officer:****Compliance Officer:**

Ms. Ruhi Goswami

Vice President and General Counsel

ii. Details of Investors complaints received and redressed during the year (since listing i.e. February 16, 2021) till March 31 2021 are as follows:

Opening Balance	0
Received during the year	1
Resolved during the year	1
Closing Balance	0

iii. Market price data:

Monthly high, low (based on daily closing prices) and the number of Units traded during each month for the year ended March 31, 2021 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	volume (Nos.)	High (₹)	Low (₹)	volume (Nos.)
February, 2021	280.05	240.00	3,669,800	281.70	239.25	18505800
March, 2021	251.60	215.25	5,151,400	251.99	215.00	15136000

iv. Unit holding Distribution

Distribution of unitholding based on unit held

SR. NO.	UNIT RANGE			NUMBER OF UNITHOLDERS	% OF TOTAL UNITHOLDERS	TOTAL UNITS FOR THE RANGE	% OF ISSUE CAPITAL
1	1	to	500	6382	68.77	1,460,712	0.48
2	501	to	1000	1022	11.01	777,600	0.26
3	1001	to	2000	596	6.42	950,780	0.31
4	2001	to	3000	185	1.99	475,000	0.16
5	3001	to	4000	239	2.58	835,188	0.28
6	4001	to	5000	104	1.12	483,510	0.16
7	5001	to	10000	272	2.94	2,031,400	0.67
8	10001	to	*****	480	5.17	295,787,411	97.68
Total				9280	100.00	302,801,601	100.00

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 117366W/W-100018), 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 of Directors in its meeting held on September 26, 2020.

vi. Valuer

Mr. Shubhendu Saha has been appointed as the registered valuer to Brookfield India REIT by the Board of Directors in its meeting held on September 26, 2020.

Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Brookfield India REIT owns one hundred percent of the equity share capital of (i) Candor Kolkata, Festus and SPPL Noida, each of which own the real estate assets; and (ii) CIOF which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

Brookfield India REIT owns, operates and manages a combined 14 M sf Portfolio of four office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

Brookfield India REIT was listed on BSE Limited and National Stock Exchange of India Limited on February 16, 2021 after an initial public offering that was oversubscribed by 8 times.

With respect to the update on the properties, performance and other details, please refer to Page No. 25 and Page No. 32 to Page No. 47.

The NAV of Brookfield India REIT for the period ended March 31, 2021 is ₹ 316.59 per Unit. For calculation

of the NAV, please refer Page No. 175 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 126 of this report.

The detailed valuation is attached as part of this report, please refer page 213 to page 235.

For the summary of the audited standalone and consolidated financial statements please refer to page no 140 - 141 and Page no 170 - 171 of this report.

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

Refer page 94 to 115 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 32 to 47 of this report

Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOF which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

b. Location of the properties - please refer to page 25 of this report.

c. Area of the properties - please refer to page 25 of this report.

d. Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals) and lease maturity profile.

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Pvt. Ltd.
	TLG India Pvt Ltd
	BA Continuum India Pvt. Ltd.
	RBS Services India Pvt. Ltd.
	Amdocs Development Centres India
	Saxo Group India Pvt Limited
	NWM Services India Pvt Ltd
	E&Y LLP
	BT E-Serv India Pvt Ltd
EYGBS (India) LLP	

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	Amazon Development Centre (India) Private Limited
	Landis Gyr Limited
	Pine Labs Pvt. Ltd.
	TPG Software Private Limited
	ION Trading India Pvt. Ltd.
	Markit India Services Private Limited
	Barco Electronic Systems Private Limited
	Innovaccer Analytics Private Limited
	Salmon Commerce Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace K 1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	Accenture Solutions Pvt. Ltd.
	Capgemini Technology Services India Limited
	Genpact India Private Limited
	HCL Technologies Limited
	Indo Rama Ventures Global Shared Services
	Concentrix Daksh (IBM Daksh)
	Sankalp Semiconductor Private Limited
	Simplify Workforce Technologies Private Limited

Name of the Asset	Name of the Occupier
Kensington	Tata Consultancy Services Wipro Ltd
	Cognizant Technology Solutions India Pvt Ltd
	GE Oil & Gas India Pvt Ltd
	Crisil Ltd
	Apollo India Services LLP
	L&T Hydrocarbon Engineering
	Hitachi Payment Services Pvt Ltd
	Vodafone Idea Limited
	Bharti Airtel Limited

Lease Maturity Profile

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurgaon	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkatta	Consolidated at Brookfield India REIT Level	
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0	
Leased (M sf)	1.3	3.6	1.3	2.8	9.0	
WALE (years)	2.5	7.0	7.3	7.3	6.5	
Lease Maturity Profile- Area Expiring (M sf)	Year		Area (M sf)			
	2022	0.1	0.7	0.1	0.3	1.1
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
	2025	0.1	0.2	0.2	0.0	0.6

e. Details of under-construction properties - please refer to page no. 25 and page no 32 to 47 of this report.

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

Refer page. 213 to 235 of this report.

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.

There has been no addition or divestment of assets in the year ended March 31, 2021 after the acquisition of the Asset SPVs and CIOP by Brookfield India REIT which was completed prior to listing of the Units with the Stock Exchanges.

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

Please refer to Page no. 175.

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

Please refer to page 25 to 27 and 32 to 47 of this report with respect to the new leases, occupancy, lease maturity and key tenants respectively for the Financial Year ended March 31, 2021. As of March 31, 2021, our Portfolio had a Committed Occupancy of 87%, Same Store Committed Occupancy of 91% and a WALE of 6.5 years.

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

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2020	Borrowing during the FY 21	Repayment during the FY 21	Outstanding as on March 31, 2021
Candor Kolkata	LRD	15,296	33,760	36,556	12,500
	LOC	-	100	-	100
	NCB	21,000	-	21,000	-
	Loan	-	24,050	-	24,050
SPPL Noida	LRD	5,822	2,300	6,122	2,000
	LOC	-	100	-	100
	Loan	-	4,150	-	4,150
Festus	LRD	12,410	6,500	12,410	6,500
	LAP	-	1,820	1,820	-
	LOC	-	-	-	-
	Loan	-	7,900	-	7,900
Total		54,528	72,840	77,968	49,400

- LRD: Lease Rental Discounting , LOC: Line of Credit, NCB: Non Convertible Bond, Loan : Loan from Brookfield India REIT

On Standalone basis, there are no borrowings at the Brookfield India REIT level.

- (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. There is no change in the director of Trustee and Sponsor during the Financial Year ended March 31, 2021. The details of changes in the directors of Manager is as follows.

Sr. No.	Name of the Director	DIN	Nature of change
1	Ms. Akila Krishnakumar	06629992	Appointment - appointed as additional Director Independent on August 31, 2020
2	Mr. Shailesh Vishnubhai Haribhakti	00007347	Appointment - appointed as additional Director Independent on August 31, 2020
3	Ms. Swati Mandava	07625343	Resignation - with effect from August 31, 2020.

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

Not Applicable

- (g) Any other material change during the year

Not Applicable

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

Please refer to page 25, 32 - 47 of this report

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-21	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment						
								FY 22	FY 23	FY 24	FY 25	Beyond FY 26		
Asset SPV														
Candor Kolkata	LRD	7.15%	12,500	12,500	12,500	CRISIL AAA	February 15, 2033	-	-	-	-	-	12,500	
	LOC	7.15%	1,450	100	100	Stable	February 15, 2033	-	-	-	-	-	100	
	Loan	12.50%	24,050	24,050	24,050	N.A	See Note Below	-	-	-	-	-	24,050	
SPPL Noida	LRD	7.15%	2,000	2,000	2,000	CRISIL AAA	February 15, 2033	-	-	-	-	-	2,000	
	LOC	7.15%	850	100	100	Stable	February 15, 2033	-	-	-	-	-	100	
	Loan	12.50%	4,150	4,150	4,150	NA	See Note Below	-	-	-	-	-	4,150	
Festus	LRD	7.15%	6,500	6,500	6,500	CRISIL AAA	February 15, 2033	-	-	-	-	-	6,500	
	LOC	7.15%	700	0	0	Stable	February 15, 2033	-	-	-	-	-	-	
	Loan	12.50%	7,900	7,900	7,900	NA	See Note Below	-	-	-	-	-	7,900	
Total			52,200	49,400	49,400								49,400.00	
- LRD: Lease Rental Discounting	- LOC: Line of Credit													
														Loan from Brookfield India REIT

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

As of March 31, 2021, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

Gearing Ratios

Ratios	FY 2021
Net debt to GAV	0.17
Interest service coverage ratio	2.13

For Debt Equity ratio Please refer to page 205 of this report

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

Debt maturity profile covered in above point.

DEBT COVENANTS

LTVR shall not be greater than 40% in the facilities borrowed by the Asset SPVs other than from Brookfield India REIT

For other Debt Covenants, refer page 196 to 197 of this report.

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 141 and 162 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.

The Units were listed on February 16, 2021, therefore, the past performance and other details for the last 5 years are not available. The details of Unit price, is mentioned in the Corporate Governance Report. Refer page no 126 of this report.

11. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Particulars	BSE	NSE
Unit Price		
Date of Listing and Opening : February 16, 2021 (₹)	275.05	281.70
Closing March 31, 2021 (₹)	223.20	223.21
52 Week High (₹)	280.05	281.70
52 Week Low (₹)	215.25	215
Average Trading Daily Volume (Nos.)		
No of Units (Nos.)	294,040	1,121,393
Amount (₹)	70,189,945	276,291,025

Source: BSE (Designated stock exchange) and NSE as of March 31, 2020 since listing.

12. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

(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 162 to 164 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs. (Standalone)

Refer to page no 205 to 207 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the Financial Year ended March 31, 2021 (excluding transactions which are eliminated on consolidation).

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

Pursuant to the initial public offering of the Units, Brookfield India REIT vide its final offer document dated February 9, 2021, raised ₹ 3,800 million during the year. The Units were listed on February 16, 2021 on the Stock Exchanges.

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Not Applicable

15. 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, 2021, on all:

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

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

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

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

- I. **Title irregularities (including title litigation) pertaining to the Portfolio**
Nil
- II. **Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP**
For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP,

such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) 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, 2021, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹ 3.73 million (being 5% of the net worth of the Sponsor as of December 31, 2020) 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, 2021, 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 BAM), such matters exceeding ₹ 87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) 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, 2021, the Sponsor Group (excluding the Sponsor and BAM) 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 BAM (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 BAM 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 BAM in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM, 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 BAM, comprising such threshold has been approved by the audit committee and board of directors of BAM and set such threshold at USD 1 billion.

As of March 31, 2021, BAM 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 ₹ 29.59 million (being 5% of the total income of the Manager as of March 31, 2021) 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, 2021, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹ 10.055 million (being 5% of the profit after tax of the Trustee for FY 2021) have been considered material.

As of March 31, 2021, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against it.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters with respect to the Required Parties as of March 31, 2021 is set forth:

For the purposes of disclosure of tax matters against BAM, see the materiality threshold adopted for disclosure of civil/ commercial litigation, regulatory actions, criminal litigation and tax litigation under “- Material litigation,

criminal litigation and regulatory actions pending against the Sponsor Group”, on this page above.

Nature	Number	Amount involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	30	840.09
Indirect tax	4	369.99
Property tax#	Nil	Nil
Sponsor Group		
Direct tax	1	204.79

Notes:

#Candor TechSpace G2, Gurugram, which subsequently merged with Candor Kolkata, had received property tax bills for the year 2020-2021 (for tower nos. 4A (amenity block II), 6, 7, 8A, 8B, 9, and 10(MLCP)) levying property tax at the rate applicable to commercial buildings, i.e. ₹15 per sq. ft. (“Commercial Rate”), including its retrospective application, wherein it was also charged for basement parking areas which are exempt from Asset property tax. Candor Gurgaon 1, an Identified SPV, had received similar property tax bills with respect to its towers and has made a representation in the office of the Principal Secretary, Urban Local Bodies, Haryana against the levying of property tax on such towers submitting that the tax payable should be at the rate applicable to the category of ‘I.T. Park/Cyber City/Park’ instead of the Commercial Rate. During the pendency of this representation, Candor Kolkata (for Candor TechSpace G2) has paid the property taxes for the abovementioned year on self-assessment basis at the rate applicable to I.T. buildings, i.e. ₹7.50 per sq. ft., after receiving approval from the Commissioner of the Municipal Corporation of Gurgaon, Haryana. However, Candor Kolkata (for Candor TechSpace G2) was served property bills afresh for the year 2020-2021 with respect to balance payments amounting to ₹223.55 million on the basis of levy of property tax at the Commercial Rate, including its retrospective application and also charging the basement parking areas. As on March 31, 2021, the decision in relation to levying of the property tax on such towers at the Commercial Rate is pending with the office of the Principal Secretary, Urban Local Bodies, Haryana.

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.

16. COMPLIANCE UNDER FEMA

Brookfield India REIT has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

17. RISK FACTORS

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

Risks Related to our Organization and Structure

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 mainly
 - the cash flows from operations generated by the Asset SPVs and CIOP;
 - the debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements;
 - the working capital needs of the Asset SPVs and CIOP;
 - the extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants;
 - the terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs;
 - business, results of operations and financial condition of the Asset SPVs;
 - applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us;
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. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

Risks Related to Our Business and Industry

3. Our results of operations, profitability and cash flows, the trading price of the Units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.

4. Our business and profitability is 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. 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 majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
6. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and any adverse development relating to Candor TechSpace G2 or the micro-market in which it is located may adversely affect our business, results of operations and financial condition.
7. The audit report of the Statutory Auditor on the Financial Statements includes a qualification and emphasis of matters.
8. 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.
9. The Manager cannot assure you that it will be able to successfully complete future acquisitions of including the Identified Assets and ROFO Properties on account of them being subject to various terms and conditions or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
10. 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.
11. 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.
 12. 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.
 13. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest.
 14. 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 seller.
 15. 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.
 16. We have certain contingent liabilities as given in the financial statements, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.
 17. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance 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. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits in a timely manner may adversely affect our business, financial condition and results of operations.
 18. Candor TechSpace N1 is located on land leased from NOIDA and is required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the lease with NOIDA upon its expiry or premature termination.
 19. 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.
 20. The title and development rights or other interests over land on which the Portfolio are 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.
 21. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the Portfolio decreases, resulting in an adverse effect on our business and results of operation.
 22. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
 23. 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.
 24. 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.
 25. There are outstanding litigation proceedings involving our Asset SPVs, which may adversely affect our financial condition.
 26. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
 27. 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.

28. 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.
29. 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

30. The Sponsor may cease to act as our sponsor in the future.
31. 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.
32. The Sponsor and Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
33. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. The Manager also provides property management services to other assets held by Brookfield, which are of a similar type as those held by the Asset SPVs. 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.
34. 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 India

35. 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.
36. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to 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.
37. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
38. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
39. Unitholders will not have the right to redeem their Units.
40. The Units may also experience price and volume fluctuations.
41. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
42. 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.
43. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

22. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Ms. Ruhi Goswami
Vice President and General Counsel at the Manager and Compliance Officer of Brookfield India REIT

Email Id: reit.compliance@brookfield.com