



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, 2022

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 SEBI 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, SPPL Noida and one hundred percent of the equity share capital and CCDs of SDPL 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, SPPL Noida and SDPL Noida.

Brookfield India REIT owns, operates and manages a combined 18.6 M sf Portfolio of five office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to Page No. 32 to Page No. 55.

The NAV of Brookfield India REIT for the period ended March 31, 2022 is ₹333.81 per Unit. For calculation of the NAV, please refer page 199 of Consolidated Financial Statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 128 of this Report.

The detailed valuation is attached as part of this report, please refer page 259 to page 281.

For the summary of the audited Standalone and Consolidated Financial Statements please refer to page no. 154-155 to page 194-195 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 102 to 121 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 32-55 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, SPPL Noida and SDPL Noida. For other assets also refer page 199 of this Report.

b. Location of the properties please refer to page 34-35 of this Report.

c. Area of the properties please refer to page 34-35 of this Report.

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



| Name of the Asset | Name of the Occupier |
|-------------------------|--|
| Kensington Powai | Tata Consultancy Services Ltd. |
| | Wipro Ltd. |
| | Cognizant Technology Solutions India Pvt. Ltd. |
| | GE Oil & Gas India Pvt. Ltd. |
| | XPO India Shared Services LLP |
| | L&T Hydrocarbon Engineering |
| | ERGO Technology & Services Pvt. Ltd. |
| | Apollo India Services LLP |
| | Hitachi Payment Services Pvt. Ltd. |
| Vodafone Idea Ltd. | |
| Name of the Asset | Name of the Occupier |
| Candor TechSpace G2 | Accenture Solutions Pvt. Ltd. |
| | TLG India Pvt. Ltd. |
| | RBS Services India Pvt. Ltd. |
| | Legato Health Technologies LLP |
| | Amdocs Development Centres India |
| | Saxo Group India Pvt. Ltd. |
| | BT E-Serv India Pvt. Ltd. |
| | NWM Services India Pvt. Ltd. |
| | EUI Ltd. |
| R1 RCM Global Pvt. Ltd. | |
| Name of the Asset | Name of the Occupier |
| Candor TechSpace N1 | Barclays Shared Services Pvt. Ltd. |
| | Amazon Development Center India Pvt. Ltd. |
| | Landis Gyr Limited |
| | Pine Labs Pvt. Ltd. |
| | ION Trading India Pvt. Ltd. |
| | TPG Software Pvt. Ltd. |
| | Pentair Water India Pvt. Ltd. |
| | Markit India Services Pvt. Ltd. |
| | Barco Electronic Systems Pvt. Ltd. |
| | Innovaccer Analytics Pvt. Ltd. |

| Name of the Asset | Name of the Occupier |
|--------------------------------|--|
| Candor TechSpace N2 | Samsung India Electronics Pvt. Ltd. |
| | Genpact India Private Limited |
| | Accenture Solutions Pvt. Ltd. |
| | Sopra Steria India Ltd. |
| | Xavient Software Solutions India Pvt. Ltd. |
| | Cognizant Technology Solutions India Pvt. Ltd. |
| | Conduent Business Services India LLP |
| | Qualcomm India Pvt. Ltd. |
| Tata Consultancy Services Ltd. | |
| R1 RCM Global Pvt. Ltd. | |
| Name of the Asset | Name of the Occupier |
| Candor TechSpace K1 | Cognizant Technology Solutions India Pvt. Ltd. |
| | Tata Consultancy Services Ltd. |
| | Accenture Solutions Pvt. Ltd. |
| | Capgemini Technology Services India Ltd. |
| | Genpact India Pvt. Ltd. |
| | Indo Rama Ventures Global Shared Services |
| | Concentrix Daksh Services India Pvt. Ltd. |
| | Simplify Workforce Technologies Pvt. Ltd. |
| | Codeclouds IT Solutions Pvt. Ltd. |
| | Bharti Airtel Ltd. |

e. Lease Maturity Profile

| Particulars | Kensington Powai, Mumbai | Candor TechSpace G2, Gurugram | Candor TechSpace N1, Noida | Candor TechSpace N2, Noida | Candor TechSpace K1, Kolkata | Consolidated at Brookfield India REIT Level | |
|--|--------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|---|------------|
| Leasable Area (M sf) | 1.6 | 4.0 | 2.8 | 4.5 | 5.7 | 18.6 | |
| Leased (M sf) | 1.4 | 3.2 | 1.5 | 2.9 | 2.6 | 11.6 | |
| WALE (years) | 2.1 | 8.1 | 7.0 | 8.2 | 7.5 | 7.1 | |
| Lease Maturity Profile- Area Expiring (M sf) | (Area M sf) | | | | | | |
| | FY23 | 0.5 | 0.2 | 0.1 | 0.1 | 0.2 | 1.0 |
| | FY24 | 0.7 | 0.0 | 0.2 | 0.1 | 0.0 | 1.0 |
| | FY25 | 0.1 | 0.2 | 0.3 | 0.1 | 0.0 | 0.7 |
| | FY26 | 0.0 | 0.2 | 0.0 | 0.3 | 0.4 | 1.1 |

f. Details of under-construction properties please refer to page 32-55 of this Report.



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

Refer page 259 to 281 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.

Brookfield India REIT completed the acquisition of 100% of the equity share capital and CCDs of SDPL Noida which owns Candor TechSpace N2 from BSREP India Office Holdings IV Pte. Ltd. and BSREP India Office Holdings Pte. Ltd., both affiliates of BAM, at an acquisition price of ₹39,663 M based on the average of the valuations from two independent valuers and subject to agreed adjustments. Candor TechSpace N2 is located in a special economic zone in Noida, India, comprises of leasehold rights over approximately 29.65 acres of land and consists of 13 operating buildings totalling to 3.6 M sf of the operational area, one under construction building of 0.2 M sf and further development potential of 0.8 M sf. The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting the sustainable practices and solutions implemented at the campus.

Candor TechSpace N2 was acquired at a 100% effective economic occupancy and is backed by monetary support (under an income support agreement) between Mountainstar India Office Parks Private Limited to SDPL Noida with respect to eligible areas in relation to which support upto ₹1,500 M is to be provided by the affiliates of the sellers during the lease-up and stabilization of Candor TechSpace N2.

Brief details of the valuation:

| Sr. No. | Valuer | Valuation (In ₹ M) |
|---------|---------------------------------|--------------------|
| 1 | SVEE Valuation and Advisory LLP | 39,236 |
| 2 | Mr. Shubhendu Saha | 40,090 |

The acquisition cost of ₹39,663 M was funded through a preferential issuance undertaken by Brookfield India REIT and amounts received by Brookfield India REIT as a result of redemption of certain outstanding indebtedness owed by the Asset SPVs to Brookfield India REIT.

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

Project-wise break up of fair value (In ₹ M)

| Entity and Property name | March 31, 2021 | | | March 31, 2022 | | |
|---|---|----------------------------|-------------------|---|----------------------------|-------------------|
| | 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 |
| Candor TechSpace K1, Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2) | 69,195.00 | 4,390.41 | 73,585.41 | 70,806.53 | 3,776.76 | 74,583.29 |
| SPPL Noida (owner of Candor TechSpace N1) | 20,121.00 | 798.57 | 20,919.57 | 21,329.32 | 751.69 | 22,081.01 |
| Festus (owner of Kensigton) | 25,492.00 | 1,909.55 | 27,401.55 | 27,258.00 | 1,972.85 | 29,230.85 |
| CIOP | - | 211.78 | 211.78 | - | 107.41 | 107.41 |
| SDPL Noida (owner of Candor TechSpace N2) | - | - | - | 40,967.28* | 2,118.61 | 43,085.89 |
| Brookfield India REIT | - | 1,665.21 | 1,665.21 | - | 1,803.09 | 1,803.09 |
| Total | 114,808.00 | 8,975.52 | 123,783.52 | 160,361.13 | 10,530.41 | 170,891.54 |

* Includes ₹1,162.13 M of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Net assets at fair value (In ₹ M)

| Particulars | March 31, 2021 | | March 31, 2022 | |
|-----------------------------|------------------|------------------|------------------|-------------------|
| | Book value | Fair value | Book value | Fair value |
| A. Assets | 109,947.02 | 123,783.52 | 147,857.98 | 170,891.54 |
| B. Liabilities | (27,919.49) | (27,919.49) | (59,037.05) | (59,037.05) |
| C. Net assets (A-B) | 82,027.53 | 95,864.03 | 88,820.93 | 111,854.49 |
| D. Number of Units | 302,801,601 | 302,801,601 | 335,087,073 | 335,087,073 |
| NAV per Unit (C) (₹) | 270.90 | 316.59 | 265.07 | 333.81 |



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

Letting of Assets

| Particulars | Kensington Powai, Mumbai | Candor TechSpace G2, Gurugram | Candor TechSpace N1, Noida | Candor TechSpace N2, Noida | Candor TechSpace K1, Kolkata |
|-----------------------------------|--------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|
| New Leases during the year (Sf) | 145,420 | 305,727 | 228,484 | 534,808 | 1,000 |
| Area renewed during the year (Sf) | 0 | 31,767 | 57,519 | 22,882 | 292,903 |
| Leasing spread during the Year* | 52% | (6%) | 40% | 0% | 0% |

* Only office leases considered to calculate Re-leasing spread

Occupancy

| Particulars | Kensington Powai, Mumbai | Candor TechSpace G2, Gurugram | Candor TechSpace N1, Noida | Candor TechSpace N2, Noida | Candor TechSpace K1, Kolkata |
|--|--------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|
| Committed Occupancy (%) – As on March 31, 2021 | 86% | 92% | 71% | 86% | 91% |
| Committed Occupancy (%) – As on March 31, 2022 | 90% | 83% | 77% | 80% | 84% |
| Change in Committed Occupancy during the year(%) | 4% | (9%) | 6% | (6%) | (6%) |

Lease Maturity

| Particulars | Kensington Powai, Mumbai | Candor TechSpace G2, Gurugram | Candor TechSpace N1, Noida | Candor TechSpace N2, Noida | Candor TechSpace K1, Kolkata | Consolidated at Brookfield India REIT Level | |
|---|--------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|---|--------------|
| Lease Maturity Profile- Area Expiring (M sf) - March 31, 2021 | | | | | | | |
| Year | FY23 | 0.4 | 0.1 | 0.0 | 0.1 | 0.1 | 0.6 |
| | FY24 | 0.7 | 0.0 | 0.2 | 0.1 | 0.0 | 1.0 |
| | FY25 | 0.1 | 0.2 | 0.2 | 0.1 | 0.0 | 0.6 |
| | FY26 | 0.0 | 0.2 | 0.0 | 0.3 | 0.3 | 0.6 |
| Lease Maturity Profile- Area Expiring (M sf) – March 31, 2022 | | | | | | | |
| Year | FY23 | 0.5 | 0.2 | 0.1 | 0.1 | 0.2 | 1.0 |
| | FY24 | 0.7 | 0.0 | 0.2 | 0.1 | 0.0 | 1.0 |
| | FY25 | 0.1 | 0.2 | 0.3 | 0.1 | 0.0 | 0.7 |
| | FY26 | 0.0 | 0.2 | 0.0 | 0.3 | 0.4 | 1.1 |
| Lease Maturity Profile- Area Expiring (M sf) – Changes during the year | | | | | | | |
| Year | FY23 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.4 |
| | FY24 | (0.0) | 0.0 | (0.0) | (0.0) | 0.0 | (0.1) |
| | FY25 | (0.1) | (0.0) | 0.0 | 0.0 | 0.0 | (0.0) |
| | FY26 | - | 0.0 | - | - | 0.1 | 0.1 |

Key Tenants

| Particulars | Kensington Powai | Candor TechSpace G2 | Candor TechSpace N1 | Candor TechSpace N2 | Candor TechSpace K1 |
|---|------------------|---------------------|---------------------|---------------------|---------------------|
| New tenants added during the year | 2 | 1 | 4 | 1 | - |
| Leasing to existing tenants during the year | 1 | 4 | 5 | 3 | - |



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

₹ in M

| Name of the Asset SPV | Facility Type | Principal outstanding as on April 01, 2021 | Borrowing during the FY 22 (Apr'21 to Mar'22) | Repayment during the FY 22 (Apr'21 to Mar'22) | Principal Outstanding as on March 31, 2022 |
|-----------------------|---------------|--|---|---|--|
| Candor TechSpace K1 | LRD | 12,500 | 0 | 0 | 12,500 |
| | LOC | 100 | 900 | 0 | 1,000 |
| | LRD | | 10,000 | 0 | 10,000 |
| | LAP | | 1,500 | 0 | 1,500 |
| | Loan | 24,050 | 66 | 12,393 | 11,723 |
| SPPL Noida | LRD | 2,000 | 0 | 0 | 2,000 |
| | LOC | 100 | 650 | 0 | 750 |
| | LRD | | 1,020 | 0 | 1,020 |
| | Loan | 4,150 | 33 | 1,582 | 2,601 |
| SDPL Noida | LRD | 16,732 | | 1,849 | 14,883 |
| | LAP | 250 | 550 | 800 | 0 |
| | CF | 2,800 | 150 | 2,950 | 0 |
| | RTL | | 3,150 | 3,150 | 0 |
| | LOAN | 0 | 5,735 | 339 | 5,396 |
| Festus | LRD | 6,500 | 0 | 0 | 6,500 |
| | LOC | 0 | 300 | 0 | 300 |
| | LRD | | 1,540 | 0 | 1,540 |
| | Loan | 7,900 | 128 | 1,856 | 6,171 |
| Total | | 77,082 | 25,722 | 24,919 | 77,884 |

- 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

On Standalone basis, there are no borrowings at 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. The details of changes in the directors of BSREP India Office Holdings V Pte. Ltd., the Sponsor of Brookfield India REIT during the year from April 1, 2021 to March 31, 2022 is as follows:

| Sr. No. | Name of the Director | DIN | Nature of change |
|---------|--------------------------|-----------|--|
| 1 | Mr. Anandjit Sunderaj | G3395950N | Resignation effective June 9, 2021 |
| 2 | Mr. Walter Zhang Shen | S9179041F | Resignation effective July 1, 2021 |
| 3 | Mr. Velden Neo Jun Xiong | S8909638C | Appointment – Appointed as Director effective August 13, 2021 |
| 4 | Ms. Taswinder Kaur Gill | S8843856F | Resignation effective September 13, 2021 |
| 5 | Mr. Tang Qichen | S9084721Z | Appointment – Appointed as Director effective September 15, 2021 |

The details of change in the directors of Axis Trustee Services Limited, trustee of Brookfield India REIT during the Financial Year ended March 31, 2022 is as below.

| Sr. No. | Name of the Director | DIN | Nature of change |
|---------|----------------------|----------|---|
| 1 | Ms. Deepa Rath | 09163254 | Appointment – Appointed as Managing Director and Chief Executive Officer w.e.f. May 01, 2021 |
| 2 | Mr. Sanjay Sinha | 08253225 | Cessation – Ceased to be Managing Director and Chief Executive Officer owing to superannuation w.e.f. close of business of April 30, 2021 |

There is no change in the Board of the Manager.

- (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 32-55 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 31, 2022 | Facility Type | Interest Rate | Sanction | Drawn | Outstanding Principal | Rating | Maturity Date | Principal Repayment | | | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|-----------------------|------------|-------------------|---------------------|------------|--------------|--------------|----------|---------------|
| | | | | | | | | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | Beyond FY 27 |
| Asset SPV | | | | | | | | | | | | | |
| Candor TechSpace K1 | LRD | 6.95% | 12,500 | 12,500 | 12,500 | | February 15, 2033 | - | - | - | - | 22 | 12,478 |
| | LOC | 6.95% | 1,450 | 1,000 | 1,000 | CRISIL AAA | February 15, 2033 | - | - | - | - | - | 1,000 |
| | LRD | 6.95% | 10,000 | 10,000 | 10,000 | Stable | January 31, 2034 | - | - | - | - | - | 10,000 |
| | LAP | 7.20% | 3,000 | 1,500 | 1,500 | | January 31, 2027 | - | - | - | - | - | 1,500 |
| | LOAN | 12.50% | 24,116 | 24,116 | 11,723 | NA | See Note Below | 12,393 | - | - | - | 5 | 11,723 |
| SPPL Noida | LRD | 6.95% | 2,000 | 2,000 | 2,000 | | February 15, 2033 | - | - | - | - | - | 1,995 |
| | LOC | 6.95% | 850 | 750 | 750 | CRISIL AAA | February 15, 2033 | - | - | - | - | - | 750 |
| | LRD | 6.95% | 1,200 | 1,020 | 1,020 | Stable | January 31, 2034 | - | - | - | - | - | 1,020 |
| | Loan | 12.50% | 4,183 | 4,183 | 2,601 | NA | See Note Below | 1,582 | - | - | - | - | 2,601 |
| SDPL Noida | LRD | 6.95% | 15,151 | 14,883 | 14,883 | CRISIL AAA | June 13, 2034 | 670 | 733 | 1,112 | 1,401 | - | 10,967 |
| | LOAN | 12.50% | 5,735 | 5,735 | 5,396 | NA | See Note Below | 339 | - | - | - | - | 5,396 |
| Festus | LRD | 6.95% | 6,500 | 6,500 | 6,500 | | February 15, 2033 | - | - | - | - | 21 | 6,479 |
| | LOC | 6.95% | 700 | 300 | 300 | CRISIL AAA | February 15, 2033 | - | - | - | - | - | 300 |
| | LRD | 6.95% | 1,800 | 1,540 | 1,540 | Stable | January 31, 2034 | - | - | - | - | - | 1,540 |
| | Loan | 12.50% | 8,027 | 8,027 | 6,171 | NA | See Note Below | 1,856 | - | - | - | - | 6,171 |
| Total | | | 97,212 | 94,054 | 77,884 | | | 670 | 733 | 1,112 | 1,449 | - | 73,920 |

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- Loan from Brookfield India REIT

NOTE: The interest rate on LRD/LOC for existing facilities have been reduced to 6.75% and LAP has been reduced to 7% w.e.f. April 1, 2022.

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 SPVs. The loan may be repaid by the respective Asset SPVs at the option of the Asset SPVs, at any time prior to the maturity date.

As of March 31, 2022, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

Gearing Ratios

| Ratios | FY 2022 |
|---------------------------------|---------|
| Net debt to GAV | 0.31 |
| Interest service coverage ratio | 3.08 |

For Debt Equity ratio please refer to page 247 of this Report.

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

Debt maturity profile covered in above point.

Debt Covenants

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

| S. No. | Asset SPV | LTVR |
|--------|----------------------|-------|
| 1 | Candor TechSpace K 1 | 50% |
| 2 | SPPL Noida | 50% |
| 3 | Festus | 50% |
| 4 | SDPL Noida | 66.6% |

For other Debt Covenants, refer page no. 231 - 234.

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 155 and 195 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 monthly High and Low unit price, is mentioned below:

| Month | BSE | | NSE | |
|-----------------|----------|---------|----------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| February, 2021 | 280.05 | 240.00 | 281.70 | 239.25 |
| March, 2021 | 251.60 | 215.25 | 251.99 | 215.00 |
| April, 2021 | 249.00 | 222.41 | 250.00 | 222.10 |
| May, 2021 | 260.00 | 244.00 | 260.75 | 243.30 |
| June, 2021 | 274.79 | 245.00 | 272.80 | 250.40 |
| July, 2021 | 272.72 | 262.20 | 273.25 | 262.70 |
| August, 2021 | 275.24 | 247.16 | 275.50 | 251.01 |
| September, 2021 | 281.00 | 241.00 | 276.89 | 220.00 |
| October, 2022 | 294.90 | 262.66 | 291.85 | 260.50 |
| November, 2021 | 313.80 | 250.00 | 313.85 | 278.65 |
| December, 2021 | 301.98 | 283.70 | 299.05 | 283.55 |
| January, 2022 | 305.00 | 290.10 | 303.30 | 290.00 |
| February, 2022 | 319.53 | 295.00 | 319.35 | 295.00 |
| March, 2022 | 316.00 | 289.19 | 316.00 | 289.45 |

The details of distribution and yield for the period ended March 31, 2022 is as follows:

| | |
|---|-------------------------|
| Stub FY 21 + Q1 FY 22 | ₹ 6 per unit |
| Q2 FY22 | ₹ 6 per unit |
| Q3 FY22 | ₹ 5 per unit |
| Q4 FY 22 | ₹ 5.10 per unit |
| Total | ₹ 22.10 per unit |
| Yield as on March 31, 2022 Closing Price of NSE | 7.05% |
| Yield as per IPO Price of ₹275 | 8.04% |

Note: Stub FY21 represents the 50-day period from February 08, 2021 to March 31, 2021.



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 | March 30, 2021 | March 31, 2022 |
|--|----------------|----------------|
| Units Outstanding | 302,801,601 | 335,087,073 |
| Unit Price Performance for the Year (₹) | BSE | NSE |
| Opening Price: April 1, 2021 (₹) | 222.41 | 222.1 |
| Closing March 31, 2022 (₹) | 312.6 | 313.14 |
| 52 Week High (₹) | 319.53 | 319.35 |
| 52 Week Low (₹) | 222.41 | 215 |
| Average Trading Daily Volume | | |
| No of Units (Nos.) | 22,709.39 | 277,877.55 |
| Amount (₹) | 6,106,969.44 | 65,687,520.81 |

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.

Please refer the details given in clause no. 5(a) above regarding the acquisition of 100% equity share capital and CCDs of SDPL Noida

(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 pages 184-187 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 pages 247-250 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, 2022 (excluding transactions which are eliminated on consolidation).

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

Pursuant to the approval of the Unitholders of Brookfield India REIT in their extraordinary meeting held on January 14, 2022, the board of Brookprop Management Services Private Limited, as a Manager of Brookfield India Real Estate Trust had made the following allotment:

- (a) Allotment of 15,463,616 units of Brookfield India REIT to BSREP India Office Holdings IV Pte Ltd. on January 24, 2022, at a price of ₹294.25 per unit on a preferential basis as consideration other than cash for a part of the purchase consideration payable for acquisition of BSREP India Office Holdings IV Pte Ltd's shareholding and compulsorily convertible debentures in SDPL Noida.

- (b) Allotment of 16,821,856 units of Brookfield India REIT to third party investors on January 17, 2022 at a price of ₹294.25 per unit on a preferential basis for consideration as cash.

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the FY 2022, there is no other material and price sensitive information involving Brookfield India REIT.

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, 2022, 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 this Report as per 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 ₹89.92 M (being 1% of the Consolidated income of Brookfield India REIT as of March 31, 2022) 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, 2022, 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 ₹418 M (being 5% of the net worth of the Sponsor as of December 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, 2022, 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 ₹89.92 M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2022) 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, 2022, 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 1.2 B.

As of March 31, 2022, 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 ₹48.10 M (being 5% of the total income of the Manager as of March 31, 2022) 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, 2022, 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 ₹11.615 M (being 5% of the profit after tax of the Trustee for FY 2022) have been considered material.

As of March 31, 2022, 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, 2022, is set forth below:

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" above.

| Nature | Number | Amount involved (in ₹ M) |
|---|--------|--------------------------|
| Brookfield India REIT, Asset SPVs and CIOP | | |
| Direct tax | 46 | 1,742.67 |
| Indirect tax | 5 | 363.96 |
| Sponsor Group | | |
| Direct tax | 1 | 204.79 |

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 incentives 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 the 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

- 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 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. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
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 emphasis of matter.
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, including under the Agreement to Purchase and ROFO Agreements on account of them being subject to various terms and conditions stipulated therein, 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 a 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 and Candor TechSpace N2 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 the CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
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.

Risks Related to the Relationships with the Sponsor and the Manager

29. The Sponsor may cease to act as our sponsor in the future.
30. 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.
31. 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.
32. 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.

33. 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

34. 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.
35. 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.
36. 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.
37. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.
38. We may be subject to the Competition Act, 2002 which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.
39. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

Risk Related to ownership of Units

40. Unitholders will not have the right to redeem their Units.
41. The Units may also experience price and volume fluctuations.
42. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
43. 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.
44. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

18. 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