



Statutory Section

1. MANAGER’S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

Brookfield India REIT owns:

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

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

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

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

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

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

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

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

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

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

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

Refer page 254 to 279 of this Report.

3. BRIEF DETAILS OF ALL THE ASSETS OF BROOKFIELD INDIA REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER-CONSTRUCTION PROPERTIES, IF ANY, ETC.

- a. **Real estate assets** - please refer to page no 33 to 37 and 56 to 121 of this Report.

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

- b. **Location of the properties** - please refer to page no. 33 to 37 of this Report.
- c. **Area of the properties** - please refer to page no. 33 to 37 of this Report.
- d. **Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)**

Name of the Asset	Name of the Occupier
Downtown Powai – Commercial / IT Park	Hashedin Technologies Private Limited
	Crisil Limited
	A Leading International Bank*
	General Mills India Private Limited
	Nomura Services India Private Limited
	TIAA Global Business Services India Private Limited
	Intertrustviteos Corporate and Fund Services Private Limited
	Petrofac Engineering India Private Limited
	Cowrks India Private Limited
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)

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

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

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

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Private Limited
	Natwest Digital Services India Private Limited
	Amdocs Development Centre India LLP
	TLG India Private Limited
	Carelon Global Solutions India LLP
	Saxo Group India Private Limited
	EUI Limited
	Moody's Group Companies ³
	BT E-Serv (India) Private Limited
	R1 RCM Global Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	ION Tradings India Private Limited
	LTIMINDTREE Limited
	Landis Gyr Limited
	Amazon ⁴
	Innovaccer Analytics Private Limited
	Pine Labs Private Limited
	Xceedance Consulting India Private Limited
	Pentair Water India Private Limited
	Acidaes Solutions Private Limited



Name of the Asset	Name of the Occupier
Candor TechSpace N2	Samsung India Electronics Private Limited
	Xavient Software Solutions India Private Limited
	Qualcomm India Private Limited
	Cognizant Technology Solutions India Private Limited
	Sopra Steria India Limited
	Genpact India Private Limited
	Teleperformance Global Business Private Limited
	Aristocrat Technologies India Private Limited
	R1 RCM Global Private Limited
	Conduent Business Services India LLP

Name of the Asset	Name of the Occupier
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	Capgemini Technology Services India Limited
	HDFC Bank Limited
	Accenture Solutions Private Limited
	Concentrix Daksh Services India Private Limited
	Tech Mahindra Limited
	RSM Delivery Center (India) Private Limited
	Indorama Ventures Global Shared Services Private Limited
	CodeClouds IT Solutions Private Limited

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

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

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

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

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

[#]There are only four Tenants.

e. Lease Maturity Profile

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated at Brookfield India REIT Level
Leasable Area (M sf)	2.8	1.6	3.9	4.1	2.9	4.6	5.9	0.6	0.8	0.8	0.7	0.4	29.0
Leased (M sf)	2.6	1.5	3.0	2.9	2.0	3.2	3.1	0.6	0.8	0.7	0.7	0.3	21.5
Wale (years)	3.2	9.4	6.9	8.3	8.9	8.0	7.9	5.5	4.6	6.7	3.0	3.6	7.0
Lease Maturity Profile - Area Expiring (M sf)	Year												
	FY26	0.4	0.0	0.1	0.1	0.1	0.4	0.2	0.0	0.0	0.0	0.1	1.5
	FY27	0.5	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.2	0.0	0.0	1.6
	FY28	0.4	0.3	0.2	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.7	2.4
	FY29	0.3	0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.9

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

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

Refer page. 501 to 552 of this Report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

(a) Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

- Brookfield India REIT completed the acquisition of 50% of the equity share capital (on a fully diluted basis) of Rostrum Realty Private Limited (“Rostrum”) on June 21, 2024, which owns, operates and manages, 3.3 M sf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited) (“Oak”), (ii) Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) (“Aspen”) and (iii) Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) (“Arnon”) (collectively, the “Subsidiaries”), at an acquisition price of ₹12,279M (“Purchase Consideration”), as per the Share Purchase Agreement and other transaction documents and after taking into consideration of adjustment in relation to net debt, security deposits, other net liabilities and other adjustments, from the shareholders of Rostrum i.e (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as “Bharti Sellers”, in compliance with the REIT Regulations.

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

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

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

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

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



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

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

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

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

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

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

Consolidated Statement of Net assets at fair value[#]

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

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

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

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

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

Letting (leasing) of Assets

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

*Only provided for office areas

Occupancy

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated REIT
Committed Occupancy (%) – As on March 31, 2024	88%	95%	69%	76%	97%	78%	88%	-	-	-	-	-	82%
Committed Occupancy (%) – As on March 31, 2025	95%	96%	80%	73%	98%	84%	97%	99%	92%	97%	100%	86%	88%
Change in Committed Occupancy during the year (%)	7%	1%	11%	(3%)	1%	6%	9%	99%	92%	97%	100%	86%	6%

Lease Maturity

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Center	Pavilion Mall	Consolidated at Brookfield India REIT Level
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024													
Year	FY26	0.4	0.0	0.1	0.1	0.3	0.1	0.0	-	-	-	-	1.0
	FY27	0.0	0.0	0.0	0.2	0.0	0.3	0.2	-	-	-	-	0.8
	FY28	0.6	0.0	0.2	0.1	0.0	0.1	0.5	-	-	-	-	1.5
	FY29	0.5	0.2	0.2	0.1	0.0	0.0	0.5	-	-	-	-	1.6
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2025													
Year	FY26	0.4	0.0	0.1	0.1	0.1	0.4	0.2	0.0	0.0	0.0	0.1	1.5
	FY27	0.5	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.2	0.0	0.0	1.6
	FY28	0.4	0.3	0.2	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.7	2.4
	FY29	0.3	0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.9
Lease Maturity Profile- Area Expiring (M sf) - Changes during the year													
	FY26	0.0	0.0	0.0	0.0	(0.2)	0.3	0.2	0.0	0.0	0.0	0.1	0.5
Year	FY27	0.5	0.0	0.2	(0.2)	0.0	(0.2)	0.3	0.0	0.2	0.0	0.0	0.8
	FY28	(0.2)	0.3	0.0	(0.1)	0.0	(0.1)	0.0	0.0	0.1	0.0	0.7	0.9
	FY29	(0.2)	0.0	(0.2)	(0.1)	0.1	0.1	(0.5)	0.2	0.1	0.0	0.0	(0.7)

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

Key Tenants

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



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

₹ in M

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

- LRD: Lease Rental Discounting

- LOC: Line of Credit

- LAP: Loan against Property

- CF: Construction Finance

- RTL: Rupee Term Loan

- Loan: Loan from Brookfield India REIT/ Rostrum

- CP : Commercial Paper

- TL : Term Loan

- OD :Overdraft

- FTL : Flexi Term Loan

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

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

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

Discounted value received – ₹6,949M,

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

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

Discounted value received – ₹1,871 M,

Value payable on maturity – ₹2,000M.

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

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

Discounted value received – ₹3,010M.

Value payable on maturity – ₹3,250M.

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

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

Discounted value received - ₹4,762M.

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

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

(e) **Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.**

There is no change in the Sponsor, Manager, Trustee and Valuer during the year. Further, there has been no change in the directors of the Manager of Brookfield India REIT during the year ended March 31, 2025.

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

Change in directors of the Trustee:

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

Change in directors of the Sponsor:

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

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

No change during the year.

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

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

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

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



7. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF BROOKFIELD INDIA REIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF BROOKFIELD INDIA REIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR.

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

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

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

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

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

Gearing Ratios

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

*excluding North Commercial Portfolio

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

Debt maturity profile covered in above point.

DEBT COVENANTS

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

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



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year)	HDFC Bank Limited	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)		agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate.
	Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year			Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest.
SPPL Noida	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	Bajaj Housing Finance Limited	The term loan is secured by way of charge on hypothecation of	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate.
	Brookfield India Real Estate Trust		receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	
Candor Gurgaon One	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	Flexi Term Loan @ 3M SBI MCLR (-) spread (Term : 15 Year)		Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)		ICICI Bank Limited and Axis Bank Limited	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments.
Kairos	Rupee Term Loan- Interest @ Repo (+) spread (Term : 12 Year)	ICICI Bank Limited and Axis Bank Limited	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement.	Interest repayment: At the applicable Interest rate for each interest period on the outstanding Principal of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.
			land for which rights owned by the Company.	Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

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

Terms of NCDs

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable	<ol style="list-style-type: none">Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law.Term: 10 (ten) years from the date of issuance.Interest Pay-out Frequency: QuarterlyRedemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure.Nature: Unlisted and unsecured; non-marketable.Tax: All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax
Candor Gurgaon One	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable	<ol style="list-style-type: none">Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law.Term: 10 (ten) years from the date of issuance.Interest Pay-out Frequency: Quarterly.Early Redemption: The Series B NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term.Nature: Unlisted and unsecured; non-marketable.Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.



Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series C	Reco Rock Private Limited	Unlisted and unsecured; non-marketable.	1. Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such oth-er rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law.
				2. Term: 10 (ten) years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly.
				4. Early Redemption: The Series C NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. Tax: All payments by or on behalf of the Company in relation to interest on the Series C NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Candor Gurgaon One	Non-Convertible Debentures Series D	Brookfield India REIT	Unlisted and unsecured; non-marketable.	1. Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law.
				2. Term: 10 years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly.
				4. Early Redemption: The Series D NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. Tax: All payments by or on behalf of the Company in relation to interest on the Series D NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Kairos	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable.	1. Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law.
				2. Term: 10 (ten) years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly.
				4. Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. Tax: All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Kairos	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable.	1. Interest Rate: 12.5% (Twelve point Five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law
				2. Term: 10 years from the date of issuance.
				3. Interest Pay-out Frequency: Quarterly.
				4. Early Redemption: The Series B NCDs shall be redeemed by the company at par together with interest accrued and due at the option of the Company, at any time pri-or to the completion of the term.
				5. Nature: Unlisted and unsecured; non-marketable.
				6. Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax

9. THE TOTAL OPERATING EXPENSES OF BROOKFIELD INDIA REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR.

Refer page no 357 and 411 and the related notes of this Report. Refer page no. 390 to 396 note no. 28 and page no. 478 to 486 note no. 44 of this Report.

10. PAST PERFORMANCE OF BROOKFIELD INDIA REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE YEAR

Particulars	March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Units Outstanding	607,752,448		439,085,222		335,087,073		335,087,073		302,801,601	
Unit Price Performance for the year (₹)	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Opening Price: April 1 (₹)	256.8	254.8	279.29	281.35	316.00	315.9	222.41	222.10	275.05*	281.70*
Closing Price: March 31 (₹)	289.08	289.63	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹) (from April 1, 2024 to March 31, 2025)	322.28	324.4	283.8	282.00	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹) (from April 1, 2024 to March 31, 2025)	247.65	248.20	231.3	232.10	250.25	251.00	222.41	215.00	-	-
Market Capitalisation (₹ in Crore)	17,568.90	17,602.33	11,177.79	11,183.50	9,358.64	9,376.74	10,474.82	10,492.91	6,758.53	6,758.83
Average Daily Volume- Traded During Year (Nos.)										
No of Units (Nos.)	142,350.90	367,765.03	18,668.88	277,521.18	32,611.79	97,699.09	22,709.39	240,375.25	294,040	1,121,393.3
Amount (₹)	40,231,635.21	105,734,795.7	4,694,385.87	69,155,729.02	10,355,606.15	29,765,781.08	6,106,969.44	65,687,520.81	70,189,944.93	276,291,025.8
Distribution per unit	₹19.25		₹17.75		₹20.20		₹22.10*		-	-
Yield as on March 31 closing price of NSE	6.64%		6.96%		7.22%		7.05%		-	-
Yield as per IPO Price of ₹275	7.00%		6.45%		7.34%		8.04%		-	-

* Brookfield India REIT was listed on February 16, 2021. The distribution per unit for the year ended March 31, 2022 includes the distribution paid from February 08, 2021 to March 31, 2021.

* The opening price on BSE and NSE as on the date of listing i.e. February 16, 2021

NOTE: The distributions were declared and paid out on a quarterly basis in each financial year within the timelines prescribed under REIT Regulations.



11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

The five percent of the value of Brookfield India REIT assets was ₹18,977M.

Refer to page no. 390 to 396 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs and MIOP (Standalone).

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

(b) Details regarding the monies lent by Brookfield India REIT to the holding company or the special purpose vehicle in which it has investment in.

Refer to page no. 390 to 396 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs and MIOP (Standalone).

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

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

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

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

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

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

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

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

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



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

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

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

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



14. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST BROOKFIELD INDIA REIT, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE YEAR

This section of the Report contains disclosures, as on March 31, 2025, on all:

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

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

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

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

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

of Brookfield India REIT as of March 31, 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

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

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

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

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹354.87M (being 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of March 31, 2025, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

IV. Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and Brookfield Corporation), such matters exceeding ₹246.74M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2025) have been considered material and proceedings where the amount is not determinable but

the proceeding is considered material by the Manager have been disclosed.

As of March 31, 2025, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

With respect to pending civil/ commercial, regulatory actions, criminal litigation and tax litigation against Brookfield Corporation (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by Brookfield Corporation in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of Brookfield Corporation in expressing their opinion on the financial statements and is generally linked to various financial metrics of Brookfield Corporation, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of Brookfield Corporation, comprising such threshold has been approved by the audit committee and board of directors of Brookfield Corporation and set such threshold at USD 1.6B.

As of March 31, 2025, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

V. Material litigation, criminal litigation and regulatory actions pending against the Manager and its Associates

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹17.32M (being 5% of the total income of the Manager as of March 31, 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of March 31, 2025, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them other than as disclosed in II.

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

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

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

However, that there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of March 31, 2025 is set forth:

For the purposes of disclosure of tax matters against Brookfield Corporation, see the disclosure under “Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group”, on this page above

Nature	Number	Amount Involved (in ₹ M)
Brookfield India REIT, Asset SPVs, HoldCo, CIOP and MIOP		
Direct tax	94	2,488.30
Indirect tax	18	998.35
Sponsor Group		
Direct tax	NIL	NIL

Notes:
The direct tax matters are primarily in the nature of demand notices and/ or orders issued by the income tax authorities alleging computation of taxable income on account of certain additions/ disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/ income tax. Such matters are pending before the relevant tax authorities including income tax appellate tribunal. These also include matters where the income- tax authorities have initiated penalty proceedings but not issued any penalty order / concluded the proceedings. The indirect tax matters are primarily in the nature of demand notices and/ or orders (excluding show cause notices where no demand has been raised yet and the order is pending) issued by the indirect tax authorities alleging non-payment of correct amount of value added tax or in the nature of ex-parte order. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals.



15. RISK FACTORS

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

Risks related to our Organization and Structure

1. The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors including among other things:
 - The cash flows from operations generated by the HoldCo, Asset SPVs, CIOP and MIOP (being proportionate to the interest held by Brookfield India REIT, as applicable)
 - The debt service costs and other liabilities of the HoldCo and Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the HoldCo and Asset SPVs
 - The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
 - The terms of and any payments under any agreements governing land leased or codeveloped by the HoldCo and Asset SPVs, as may be applicable.
 - Business, results of operations and financial condition of the HoldCo, Asset SPVs, CIOP and MIOP
 - Applicable laws and regulations, which may restrict the payment of dividends by the HoldCo and Asset SPVs or distributions by us
2. The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations which may restrict our ability to make further investments and raise additional funds.
3. We have incurred a significant amount of debt in the operation of our business, and our cash flows and results of operations could be adversely affected by required repayments or related interest and other risks assumed in connection with procuring debt financing. Our

inability to service debt may adversely affect distributions to Unitholders.

Risks Related to our Business and Industry

4. Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
5. Our business may be adversely affected by the illiquidity of real estate investments.
6. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for majority of the leased area of our assets. Our Portfolio is primarily located in five key geographies/ officemarkets and select micro markets within these markets resulting in market and micro market concentration.
7. A significant portion of our revenue is derived from leasing activities at Festus and Kairos and from North Commercial Portfolio, Candor TechSpace G2, Candor TechSpace N2 and Candor TechSpace N1 and Candor TechSpace G1 in the Delhi NCR area and any adverse development relating to these assets may adversely affect our business, results of operations and financial condition.
8. The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
9. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
10. The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the ROFO agreements or efficiently manage the assets that we may acquire in the future. Further, any

future acquisitions may be subject to acquisition related risks.

11. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
12. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
13. The resurgence of the COVID-19 pandemic may affect our business and operations in the future.
14. Inability to lease the vacant portions of the properties owned by Brookfield India REIT, may adversely affect our revenue from operations.
15. Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
16. The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
17. Brookfield India REIT, the HoldCo, Asset SPVs, CIOP and MIOP, and the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
18. The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on

certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller

19. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets or to make distributions to Unitholders.
20. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
21. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
22. We have certain contingent liabilities as given in the Financial Statements, which if the materialize, may adversely affect our results of operations, financial condition and cash flows.
23. Non-compliance with, and changes in laws and regulations including, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.
24. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our HoldCo, Assets SPVs, CIOP or MIOP, in a timely manner or at all may adversely affect our business, financial condition and results of operations.
25. Our HoldCo, Asset SPVs, CIOP and MIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or non-compliance in the future may adversely affect our business and results of operations.



- 26. Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA for a term of 90 years, Worldmark 1, Worldmark 2 and Worldmark 3 are located on land sub-leased from Delhi International Airport Limited ("DIAL") for a term of 30 years, and are required to comply with the terms and conditions provided in the lease/sub-lease deeds with NOIDA and DIAL, respectively, failing which NOIDA or DIAL may terminate the lease/sub-lease or take over the premises. Also, the Manager may not be able to renew these leases/ sub-leases upon their expiry or premature termination.
- 27. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
- 28. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
- 29. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if in-come from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
- 30. The Manager, CIOP and MIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
- 31. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
- 32. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the CCI and any adverse application or interpretation of the law could adversely affect our business.
- 33. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.

- 34. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
- 35. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
- 36. CIOP and MIOP are not SPVs under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
- 37. There could be outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
- 38. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
- 39. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
- 40. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
- 41. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.

Risks Related to the Relationships with the Sponsor and the Manager

- 42. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
- 43. The Sponsor and Sponsor Group will be able to exercise significant influence over certain activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
- 44. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with

related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.

Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.

- 45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

Risks Related to ownership of Units and investments in India

- 46. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
- 47. The reporting and corporate governance requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
- 48. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.

- 49. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
- 50. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
- 51. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
- 52. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
- 53. Unitholders will not have the right to redeem their Units.
- 54. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
- 55. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
- 56. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
- 57. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

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Company Secretary and Compliance Officer of Brookfield India REIT
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