

Fourth Annual Meeting of the Unitholders of

Brookfield India Real Estate Trust

July 23, 2024

- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- Good evening, ladies and gentlemen.
- We welcome you all to the Fourth Annual Meeting of the unitholders of Brookfield India Real Estate Trust. I am Saurabh Jain, Compliance Officer of Brookfield India Real Estate Trust and Company Secretary of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust. I will be the host for this meeting.
- First of all, I would like to take you through certain points regarding participation in this meeting. In view of the provisions of master circular of SEBI dated May 15, 2024 Brookfield India REIT is conducting the unitholdersmeeting through VC. The notice was circulated to the unitholdersof Brookfield India REIT informing that the annual meeting of the unitholdersscheduled to be held on July 23, 2024 will be held through VC to transact the businesses as set out in the notice.
- The facility for joining the annual meeting through VC has been made available to all the unit holders. All the unitholders joining the meeting are by default on mute to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.
- During the meeting, the unitholders may ask questions to the panellist via the Q&A box by mentioning their name, Demat account number and question during the meeting, and the same will be responded over email in due course.
- In the event any unitholder faces any issues or difficulty during the meeting, please contact the helpline number mentioned in the notice. After the conclusion of the proceedings of the meeting, please note that LinkinTime e-voting portal will remain open for 15 minutes to enable unitholders to cast their e-vote. The resolutions would be declared after considering e-voting during the annual meeting and remote e-voting already done.
- Unitholders who have not cast their votes during the remote e-voting period and are present in the meeting can cast their vote during the meeting.

- The manager has appointed Mr. Manish Gupta, practicing Company Secretary, as the scrutinizer to scrutinize the e-voting process, including remote e-voting in a fair and transparent manner.
- Now please let me introduce you to the Board of Directors of the manager participating in the meeting. May I request the directors to raise their hand when I call out their name.
 - Mr. Ankur Gupta, Non-Executive Director and Chairman of the Board of the Manager. He is the managing partner and head of Asia Pacific and Middle East for Brookfield's Real Estate Group. In this role, he is responsible for overseeing all real estate activities in the region, including investments, portfolio management and new fund formation. He also has direct oversight of the South Asia sub region.
 - Mr. Shailesh Vishnu Haribhakti is an Independent Director of the Manager and Chairman of the audit committee. He is a renowned chartered accountant and cost accountant and a certified internal auditor, financial planner and fraud examiner with over five decades of experience. He is also a board member of several leading companies including Adani Total Gas, Bajaj Electricals Limited, Protean E governance Technologies Limited, Future Generali India Life Insurance Company, TVS Motors Limited, amongst rest others.
 - Ms. Akila Krishnakumar is an Independent Director of the Manager and Chairperson of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. She is an experienced professional with a long and eminent industry standing, including over 31 years in the field of technology. She was previously the President Global Technology and Country Head India for SunGard Solutions Private Limited. She is currently on the board of TTK Prestige Limited, Matrimony.com Limited, IndusInd Bank Limited and Hitachi Energy India Limited.
 - Mr. Rajnish Kumar is an Independent Director of the Manager. He is a career banker with nearly four decades of service with State Bank of India. He is former Chairman of State Bank of India and completed his three-year term as Chairman in October 2020. He is currently serving as an independent director on the boards of many prestigious companies like HSBC Asia Pacific Limited, HDFC Credila Financial Services Limited, L&T limited, Hero MotoCorp Limited and Ambuja Cement Limited.
 - Mr. Alok Agarwal is the Chief Executive Officer and Managing Director of the Manager. He brings over 30 years of experience across project management,

business development, and overseeing operations and investments of entities in the real estate sector. Mr. Agarwal currently heads all the key aspects of the managers' business. He has previously worked at Milestone Capital Advisors Limited and DLF Universal Limited.

- We also have members of the management team of the manager. We have with us Mr. Ankit Gupta, President, Mr. Shantanu Chakravarthi, Chief Operating Officer, Mr. Amit Jain, Chief Financial Officer.
- Following persons are also attending the meeting Ms. Sunita Pathak, representative of XE Trusted Services Limited, trustee to the Brookfield India REIT.
- Mr. Anand Subramanyam, partner, representing Deloitte Haskins and Sells statutory auditors of Brookfield India REIT and Mr. Maneesh Gupta practicing Company Secretary who is present here as the scrutinizer of the meeting.
- Now I hand over the meeting proceedings to the Chairman for today's meeting. Mr. Ankur Gupta.

- Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:

- Thank you. Dear unitholders, on behalf of the Board of Directors, thank you for joining us today. And welcome to the Fourth Annual Meeting of Unitholders of Brookfield India Real Estate Trust. Since, we have the requisite quorum present through videoconferencing to conduct the proceedings of this meeting, I call the meeting to order.
- The manager has made all efforts, reasonable efforts to enable unitholders to participate and vote on items being considered in the meeting.
- The board of directors are joining this meeting from various locations. I'm Ankur Gupta, non-executive director on the board of the manager. I'm attending this meeting from my office in Mumbai.
- Before we start the main proceedings of the meeting, I would request my colleagues on the board to introduce themselves and let us know the location from where they are joining the meeting. Mr. Shailesh Haribhakti.

- Mr. Shailesh Haribhakti – Chairman Audit Committee, Brookfield India Real Estate Trust:

- I'm Shailesh Haribhakti, Chairman of the Audit Committee. I'm joining the meeting from my office in Mumbai.

- **Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:**
- Thank you. Ms. Akila Krishnakumar.
- **Ms. Akila Krishnakumar – Independent Director, Brookfield India Real Estate Trust:**
- Good afternoon. This is Akila Krishnakumar, I'm an Independent Director on the board of the manager. I'm dialling in from my residence in Bangalore.
- **Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:**
- Thank you Akila. Mr. Rajnish Kumar.
- **Mr. Rajnish Kumar – Independent Director, Brookfield India Real Estate Trust:**
- I'm Rajnish Kumar, Independent Director on the Board of the Manager, I am joining this meeting from my residence.
- **Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:**
- Thank you, Rajnish. Mr. Alok Agarwal.
- **Mr. Alok Aggarwal - MD & CEO, Brookfield India Real Estate Trust:**
- Good evening, unitholders. I am Alok Agarwal Executive Director on the Board of the Manager. I am attending this meeting from Mumbai office.
- **Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:**
- Thank you, directors.
- Dear unitholders, India has a bright spot in the global landscape with its economy on a remarkable trajectory, projected to grow to \$3 trillion in the coming years. This forecast underscores the nation's enduring economic vitality and the accelerated pace of growth that lies ahead of us. The growth outlook remains robust across all dimensions, presenting a strong macro landscape coupled with a rapidly evolving macroeconomic environment. At the core of this progress is quality real estate infrastructure, a crucial foundation enabling the expansion of success of various industries. India provides pivotal hubs for global businesses as it transforms into a global delivery model and embrace digitization and the use of artificial intelligence. Real Estate fundamentals for grade A assets remain very healthy with strong demand outpacing supply. Brookfield India REITs portfolio of high-quality assets with best-in-

class amenities in favourable locations is designed to outperform market cycles, reflecting our investment strategy and asset management excellence.

- Our leadership in commercial real estate, office spaces and business parks underscore's our capability to cater to our tenants needs while driving long term value for our investors.
- Our recent acquisitions, those of 50% stakes in downtown Powai, Candor TechSpace G1 in Gurgaon and the North commercial portfolio are a testament to our commitment to grow our REIT by adding best in class assets. It also highlights our partnership approach with marquee investors and corporates such that the GIC of Singapore and the Bharti Group from India.
- Brookfield India Real Estate's portfolio is poised to drive India's growth story. And we are proud to be an integral part of this journey. We are well positioned to capitalize on the current market dynamics and deliver exceptional returns to our unit holders. India's conducive environment fosters growth allowing us to leverage her past success and continue to build upon them. Supported by our stakeholders we look ahead confidently poised to continue delivering value to everybody. I would like to thank our board members, our tenants, our partners, most importantly our teams and the entire stakeholder ecosystem for their trust and support in our business. We look forward to your continued cooperation and guidance in our onward journey. Thank you.
- I now request Alok, Ankit and Amit to present to the unitholders the business update for the last financial year.
- **Mr. Alok Aggarwal – MD & CEO, Brookfield India Real Estate Trust:**
- Thank you, Ankur.
- On behalf of Brookfield India Real Estate Trust, I would like to thank all the stakeholders, our occupiers and their staff, all our employees, and most importantly our unitholders for their continued support.
- We will now play a short video on the highlighting key achievements for fiscal year 2023-2024 of Brookfield India REIT.
- *[AV 00:15:03 to 18:31]*
- I hope the video appraised you of brief highlights of Brookfield India REIT.
- Now I would like to take you through a brief presentation on the business update and financial performance for FY23-24.
- I am pleased to announce that our portfolio has performed admirably over the last fiscal year. For the fiscal year FY24 we achieved a leasing of 3 million square feet including 1.9 billion square feet of new leasing and 0.9 billion square feet of

renewals, and 0.2 million square feet of expansion options. We successfully completed the conversion of 0.6 million square feet of SEZ space into non-processing area and received in principle approvals for conversion of a further 0.4 million square feet.

- Having completed the acquisition of Downtown Powai and Candor TechSpace G1 in partnership with GIC in 2023, we further increased the scale of Brookfield India REIT by acquiring a 50% stake in grade assets from the Bharti Group. Our distributions have remained healthy at a run rate of Rs. 4.75 paisa per unit in each of the last two quarters. And we maintained a 16% headroom in NOI growth which can further boost distribution.
- We have a current adjusted NOI run rate of over Rs. 1800 CR which has been achieved through both organic and inorganic initiatives. We continue to have significant organic growth prudential with an embedded growth headroom of approximately 16%.
- In FY24 we achieved gross leasing of 2.8 million square feet and signed expansion options of 0.2 million square feet. We achieved 1.9 million square feet of new leasing which is the best annual new leasing we have achieved since our IPO. The expansion plans of existing tenants capturing almost 3/4th of the new leasing demand. The gross leasing during FY24 was achieved at an average spread of 17% which indicates that we are successfully able to achieve the interesting mark-to-market at our assets to new leasing and renewals.
- The recently announced SEZ reforms have also come as a boon to property owners such as Brookfield India REIT given that we have a good proportion of SEZ spaces in our portfolio. We are progressing well on our plan on conversion of SEZ spaces to non-processing areas and are seeing a strong interest from occupiers for leasing such converted spaces.
- As mentioned earlier we have successfully converted 0.6 million square feet already and have successfully leased the converted space to a leading Indian bank.
- Now I will request Ankit to please share an overview of our inorganic activities and ESG performance.
- **Mr. Ankit Gupta – President, Brookfield India Real Estate Trust:**
- Thank you, Alok.
- Good afternoon, everyone.
- We continue to deliver on our stated strategy of growing through inorganic means, and in August 2023 we completed the acquisitions of Downtown Powai and Candor TechSpace G1 in a partnership with GIC.
- We are happy to announce that in June 2024 we have also completed the acquisition of 50% stake in dominant grade A properties in Delhi NCR from the Bharti Group. This portfolio is completely built and comprises 3.3 million square feet of operating area and has an occupancy of 91%. This acquisition is expected to lead to a NAV

accretion of 0.9% and an NDCF accretion of 1.1%. The total equity consideration for the acquisition of Rs. 12.3 billion for the Bharti Group was discharged through a preferential issue of Rs. 300 per unit which was at an 18.5% premium to the floor price.

- With this, we welcome the Bharti Group as a cornerstone investor in Brookfield India REIT with an 8.5% pro forma stake held by them. This acquisition leads to an increase in our consolidated GAV by 22%, and in our effective economic occupancy by 50 basis points. Our operating area increases by 16% from 20.9 million sq. ft. to 24.2 million sq. ft. The transaction has substantial diversification benefits and reduces the top five tenant concentration to 24% from 30%.
- In addition, ESG has been a core focus for us since we established our presence in India nearly a decade ago. It forms a core part of our corporate DNA and we continue to strive towards achieving a net zero target by 2040. We are delighted to share that we have been awarded a five-star GRESB rating for the second year in a row. We have achieved a 100% score in the Social and Governance categories and our overall scores remain best in class across Asia. We have also been awarded the British Safety Council's Sword of Honor for five of our assets. This is a prestigious award which recognizes our efforts on health, safety and well-being.
- With this, now I request Amit to please share an overview of the financials.
- **Mr. Amit Jain - CFO, Brookfield India Real Estate Trust:**
- Thank you, Ankit and good evening, everyone. We achieved operating lease rentals of Rs. 1,283 crores in FY24, witnessing a growth of 55% over last year. The adjusted NOI for the year, including income support from the sponsor group, also witnessed stellar growth of 57% to Rs. 1,506 crores. This growth has primarily been driven by acquisition of a 50% stake in Downtown Powai and Candor TechSpace - G1, as well as growth in the existing portfolio.
- Our balance sheet remains well capitalized with a 34% loan-to-value ratio, excluding third-party shareholder debt, which remains in line with our stated guidance. Backed by our high-quality assets, our long-term, long-duration borrowings attracted dual AAA credit rating. High-quality borrowers like us have been able to attract competitive borrowing costs. With a nine-year average maturity with low amortization loads, our borrowing continues to have a low financing risk.
- Now, I would like to hand over the proceedings back to Saurabh.
- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- Thank you, Alok, Ankit and Amit. We will now take up some questions that we have received from the unitholders.
- Question 1 which we have received: Having achieved 40% of the new leasing target in one quarter, is there any plan to increase the leasing target? May I request Alok to take up this question?

- **Mr. Alok Aggarwal - MD & CEO, Brookfield India Real Estate Trust:**
- Yeah, thank you, Saurabh. We continue to maintain the new leasing guidance of 2 to 2.4 million sq. ft. till FY25 end, and this is excluding the recent acquisition for now. But I'm hopeful that we will be able to overshoot our target given the demand environment. We are witnessing demand from varied prospective occupiers and are additionally benefiting from the SEG reforms that allow us to convert SEG spaces to non-processing area. This has allowed us to pitch our assets to prospects who are ineligible to win SEGs earlier. We will be happy to exceed our guidance at the end of the period if that so happens.
- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- Question 2: Please provide the rationale behind the recent acquisition of a 50% stake in assets in North India from the Bharti Group. May I request Ankit to take up this question?
- **Mr. Ankit Gupta - President, Brookfield India Real Estate Trust:**
- Sure, Saurabh. These are best-in-class assets located in unique micro-markets, where the current demand for high-quality space is substantially higher than the existing supply. The assets were also available to us at an attractive price point, i.e., an 8% discount of fair value, and the transaction was done at an FY25 NOI yield of 8.4% and an FY26 NOI yield of 9.3%. Additionally, over the large existing capital base, the transaction is expected to be 1% accretive to the NDCF. Given these factors, we believed that it was pertinent that we carry out this transaction. Thank you, Ankit.
- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- The next question is: Are we protected from any headwinds in the global economy which may impact demand from IT and GCC tenants? May I request Alok to take up this question?
- **Mr. Alok Aggarwal - MD & CEO, Brookfield India Real Estate Trust:**
- Sure, Saurabh. Over the course of 2020 to 2023, we saw a lot of site sizing and rationalization of office spaces despite significant hiring by tenants as they were adapting to the work-from-home paradigm. This is visible across geographies, across property owners in our country. However, despite headcounts being 30-40% higher than pre-COVID levels, tenants have not significantly increased their real estate footprints. However, as they are now either fully back to office or have adopted hybrid strategies, the demand for office space is improving. Given this dynamic, we believe that even a slowdown in the global economy would not impact demand from tenants as they still have a long way to go in increasing their real estate footprint to house their current employee roster. In addition to this, the fact that the Indian economy is doing well is also driving up the demand from domestic companies, which is further any loss of demand from IT or GCC tenants. Thank you.

- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- The next question is: What is the impact on LTV due to the acquisition of the North Commercial Portfolio? What is our outlook on interest rate? May I request Amit to take up this question?
- **Mr. Amit Jain - CFO, Brookfield India Real Estate Trust:**
- Yeah, sure, Saurabh. Per Forma the North Commercial Portfolio acquisition, the LTV of Pirate would be 35.6%, excluding third-party shareholder debt as on 31st March 2024. This factors the 50% stake adjusted value of the acquisition assets and the debt. However, from an accounting standpoint, the treatment for these assets would be another equity accounting method since we will jointly control these assets with the sponsor group, and we would not need to consolidate them. Thus, there would be no impact on the LTV from an accounting standpoint. We expect the RBI to hold rates steady for the foreseeable future. However, directionally, the rates are expected to go down from here. This would be beneficial to our portfolio as more than 85% of our debt is linked to the repo rate and will get reset lower if and when the RBI cuts rates.
- **Mr. Saurabh Jain - Company Secretary & Compliance Officer, Brookfield India Real Estate Trust:**
- Thank you, Amit. Thank you, Alok and Ankit for responding to the questions. I trust we have appropriately responded to all the questions that were asked. In case we were not able to answer your questions, our team will respond to you separately on your registered email ID.
- Now I take up the approval items as mentioned in the notice of the meeting. Compliance matters and resolution. The notice dated June 24, 2024 for the fourth annual meeting along with Annual Report, Valuation Reports were circulated to the unit holders. With the permission of the unitholders and the Chairman, I will take them as read. With the permission of the Chairman, I will now take up the resolutions which are requires unitholder approval.
- Item No. 1 of the notice to be passed by simple majority. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2024 together with the Report of the Auditors thereon for the financial year ended March 31, 2024 and the Annual Report on activities and performance of Brookfield India REIT.
- Item No. 2 of the notice to be passed by simple majority to consider, approve and adopt the valuation report issued by Ms. L. Anuradha, the valuer for the valuation of the portfolio as at March 31, 2024.
- Now I request Mr. Ankur Gupta, Chairman of the meeting to conclude the meeting.
- **Mr. Ankur Gupta - Non-Executive Director & Chairman, Brookfield India Real Estate Trust:**

- Thank you, Saurabh. Thank you, unitholders, for attending this meeting and for your continued support and faith in Brookfield's vision for this REIT. The unitholders who have not cast their vote during the remote e-voting period can cast their votes now. The e-voting platform will be open for 15 minutes after the conclusion of this meeting. The quorum for this meeting was present during this meeting. The results will be declared on or before July 25, 2024. With this, I conclude this meeting. Thank you, everyone. Have a good rest of the day.

- ***END OF MEETING/E-VOTING BEGINS***