

Brookfield

India Real Estate Trust

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Subject: Compliance Certificate under regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2022

Dear Sir/ Madam,

Pursuant to regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), we, Brookprop Management Services Private Limited as manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), confirm that we have complied with provisions of regulation 10 of the REIT Regulations as far as applicable for the quarter ended December 31, 2022. Please see **Annexure A** for details of the compliance.

In case of any clarification, you are requested to kindly write to the undersigned.

Yours sincerely,

**For and on behalf of Brookfield India Real Estate Trust
(acting through its manager, Brookprop Management Services Private Limited)**



Saurabh Jain

Company Secretary and Compliance Officer



January 30, 2023

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

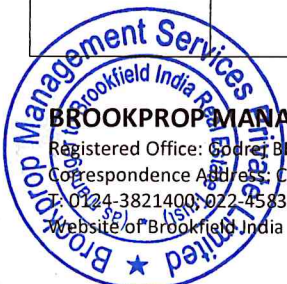
Correspondence Address: Candor TechSpace, IT/ITES SEZ, Tower 5A, Tikri, Sector 48, Gurugram

T: 0124-3821400; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

ANNEXURE A – COMPLIANCE OF REGULATION 10 OF REIT REGULATIONS FOR THE QUARTER OCTOBER 1, 2022 TO DECEMBER 31, 2022

Regulation Number	Regulation	Compliance Status
10(1)	The manager shall make the investment decisions with respect to the underlying assets of the REIT including any further investment or divestment of the assets.	There was no investment/divestment of the assets of Brookfield India REIT during this quarter
10(2)	The manager shall ensure that the real estate assets of the REIT or holdco and/or SPV have proper legal and marketable titles and that all the material contracts including rental or lease agreements entered into on behalf of REITs or holdco and/or SPV are legal, valid, binding and enforceable by and on behalf of the REIT or holdco and/or SPV.	We hereby confirm the compliance of Regulation 10(2)
10(3)	The manager shall ensure that the investments made by the REIT are in accordance with the investment conditions specified in regulation 18 and in accordance with the investment strategy of the REIT.	<p>We hereby confirm the compliance of Regulation 10(3)</p> <p>For determining the value of the REIT Assets for the purpose of regulation 18, value of Brookfield India REIT assets is as per the valuation report prepared as of September 30, 2022, being the valuation date.</p> <p>As provided in regulation 18(9), we hereby confirm compliance with conditions specified in Regulation 18(4), 18(5) and 18(6).</p> <p>With respect to compliance with Regulation 18(16), the board of directors of the Brookprop Management Services Private Limited, the manager of Brookfield India REIT ("Manager") declared distribution of an amount of ₹ 5.10 per unit for the quarter ended September 30, 2022, in their meeting held on November 7, 2022.</p> <p>Further, the board of directors of the Manager may declare distribution for the quarter ended December 31, 2022, in the forthcoming meeting for the approval of the financial statements for the quarter ended December 31, 2022.</p>



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Regulation Number	Regulation	Compliance Status
10(4)	The manager shall undertake management of the REIT assets including lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents.	We hereby confirm the compliance of Regulation 10(4)
10(5)	The manager, in consultation with trustee, shall appoint the valuer(s), auditor, registrar and transfer agent, merchant banker, custodian and any other intermediary or service provider or agent for managing the assets of the REIT or for offer and listing of its units or any other activity pertaining to the REIT in a timely manner and in accordance with these regulations.	<p>We hereby confirm the compliance of Regulation 10(5)</p> <p>Please note that during the quarter, Mr. Shubhendu Saha, the independent registered valuer to Brookfield India REIT had tendered his resignation vide letter dated November 30, 2022.</p> <p>The intimation regarding the resignation of registered valuer was filed with the stock exchanges and the same was intimated to the Trustee on December 01, 2022.</p> <p>Further, the board of directors of the manager, in consultation with the Trustee, had approved the appointment of Ms. L. Anuradha as the registered valuer of Brookfield India REIT, for a term of 4 years as per Regulation 21(9) to undertake the valuation of real estate assets owned by Brookfield India REIT, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations. The same was intimated to the Trustee on December 22, 2022.</p> <p>Further, the manager have appointed other intermediaries as well after consultation with Trustee.</p>
10(6)	The manager shall appoint an auditor for a period of not more than five consecutive years: Provided that the auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of unitholders in the annual meeting.	We hereby confirm the compliance of Regulation 10(6)



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Regulation Number	Regulation	Compliance Status
10(7)	The manager shall arrange for adequate insurance coverage for the real estate assets of the REIT: Provided that in case of assets held by holdco and/or SPV, the manager shall ensure that real estate assets are adequately insured.	We hereby confirm the compliance of Regulation 10(7)
10(8)	If the REIT invests in under-construction properties as per these regulations, the manager- (a) may undertake the development of the properties, either directly or through the SPV, or appoint any other person for development of such properties; and (b) shall oversee the progress of development, approval status and other aspects of the properties upto its completion.	The board of Directors of the manager in their meeting held on November 7, 2022 approved the mixed-use development work of 0.6 M sf approximately for expansion of the office space at Candor TechSpace K1, Kolkata ("K1") alongwith the budget of an amount of ₹ 2989 M. The development of the said space will be under undertaken by the SPV. The same was intimated to trustee vide letter dated November 23, 2022. We hereby confirm the compliance of regulation 10(18). In this regard, please also note that excavation work in K1 has been started, and the diaphragm wall has been partially completed.
10(9)	The manager shall ensure that it has adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the REIT at all times.	We hereby confirm the compliance of Regulation 10(9)
10(10)	The manager and the merchant banker(s) shall be responsible for- (a) filing offer document with the Board and the designated stock exchange within the specified time period; (b) obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; (c) dealing with all matters relating to issue and listing of the units of the REIT as specified in Chapter IV.	We hereby confirm the compliance of Regulation 10(10) as applicable



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Regulation Number	Regulation	Compliance Status
10(11)	The manager and the merchant banker(s), shall ensure that disclosures made in the offer document or any other document as may be specified by the Board contain material, true, correct and adequate disclosures and are in accordance with these regulations and guidelines or circulars issued thereunder.	Not applicable in this quarter
10(12)	The manager shall declare distributions to the unit holders in accordance with the sub regulation (16) of regulation 18.	<p>We hereby confirm the Compliance of regulation 10(12).</p> <p>The board of directors of the Manager declared distribution of an amount of ₹ 5.10 per unit for the quarter ended September 30, 2022, in their meeting held on November 7, 2022, in compliance with regulation 18(16).</p> <p>The same was informed to Trustee as part of outcome of board meeting vide email dated November 7, 2022.</p> <p>Further the board of directors of the Manager may declare the distribution for the quarter ended December 31, 2022 in the forthcoming meeting for the approval of the financial statements for the quarter ended December 31, 2022 and distributions shall be made accordingly.</p> <p>The same will be informed to Trustee post the board meeting as part of outcome of the meeting.</p>
10(13)	The manager shall ensure adequate and timely redressal of all unit holders' grievances pertaining to activities of the REIT.	<p>We hereby confirm the compliance of Regulation 10(13).</p> <p>All the investor correspondence have been shared with Trustee separately.</p>
10(14)	The manager shall ensure that the disclosures to the unit holders, Board, trustees and designated stock exchange are adequate, timely and in accordance with these regulations and guidelines or circulars issued thereunder.	We hereby confirm the compliance of Regulation 10(14)
10(15)	The manager shall provide to the Board	We hereby confirm the compliance of

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	and to the designated stock exchanges any such information as may be sought by the Board or the designated stock exchange pertaining to the activities of the REIT.	Regulation 10(15). Please note, during the quarter, we have received various queries/information request from Securities and Exchange Board of India ("SEBI"), which were replied. The details of the same were shared with trustee separately:
10(16)	The manager shall ensure that adequate controls are in place to ensure segregation of its activity as manager of the REIT from its other activities.	We hereby confirm the compliance of Regulation 10(16), to the extent and as required under the REIT Regulations, and as far as it is applicable and possible.
10(17)	The manager or its associates shall not obtain any commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the REIT other than as specified in the offer document or any other document as may be specified by the Board for the purpose of issue of units.	We hereby confirm the compliance of Regulation 10(17)
10(18)	The manager shall submit to the trustee,-	
10(18)(a)	quarterly reports on the activities of the REIT including <ul style="list-style-type: none"> - receipts for all funds received by it and for all payments made, - position on compliance with these regulations, specifically including compliance with regulations 18, 19 and 20, - performance report, - status of development of under-construction properties, within thirty days of end of such quarter;	<p>We hereby confirm the compliance of Regulation 18, 19, 20, to the extent and as required under the REIT Regulations, and as applicable for the quarter ending December 31, 2022.</p> <p>Report on the performance and activities of Brookfield India REIT including details of receipts of all funds received by it and payments made by it, status of development of under-construction properties as per Regulation 10(18) for the quarter ended December 31, 2022 is annexed as Annexure B.</p> <p>Further the report on activity and performance of the REIT to be placed before the board as required under regulation 10(25) for the quarter ended December 31, 2022 shall be placed in the forthcoming board meeting for the approval of the financial statements for the quarter ended December 31, 2022.</p> <p>The same shall be shared with Trustee post the board meeting along with the</p>



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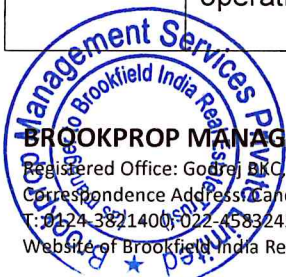
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		outcome of the meeting.
10(18)(b)	valuation reports as required under these regulations within fifteen days of the receipt of the valuation report from the valuer;	<p>We hereby confirm the compliance of Regulation 10(18)(b).</p> <p>The valuation report dated November 6, 2022 for the half year ended September 30, 2022 was circulated to the Trustee on November 7, 2022 in compliance of Regulation 10(18)(b).</p>
10(18)(c)	decision to acquire or sell or develop any property or expand existing completed properties along with rationale for the same;	<p>We hereby confirm the compliance of Regulation 10(18)(c).</p> <p>The board of Directors of the manager in their meeting held on November 7, 2022 approved the mixed-use development work of 0.6 M sf approximately for expansion of the office space at Candor TechSpace K1, Kolkata ("K1") alongwith the budget of an amount of ₹ 2989 M.</p> <p>The same was intimated to trustee vide letter dated November 23, 2022.</p>
10(18)(d)	details of any action which requires approval from the unit holders as required under the regulations;	Not applicable in this quarter.
10(18)(e)	details of any other material fact including change of its directors, any legal proceedings that may have a significant bearing on the activity of the REIT within seven working days of such action.	No such event during the quarter.
10(19)	In case the manager fails to timely submit to the trustee information or reports as specified under sub-regulation (18) of this regulation or sub-regulation (8) of regulation 9, the trustee shall intimate the same to the Board and the Board may take action, as it deems fit.	Not applicable
10(20)	The manager shall coordinate with trustee, as may be necessary, with respect to operations of the REIT	<p>We hereby confirm the Compliance of regulation 10(20).</p> <p>Complying as required by Trustee</p>



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BROOKPROP MANA
Registered Office: Sector B1
Correspondence Address: C
T 0124 3821400 022 4563
Website of Brookfield India

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Regulation Number	Regulation	Compliance Status
		December 31, 2022. The same shall be shared with Trustee post the board meeting along with the outcome of the meeting.
10(26)	The manager shall designate an employee or director as the compliance officer for monitoring of compliance with these regulations and circulars issued thereunder and intimating the Board in case of any violation.	We hereby confirm the compliance of Regulation 10(26).
10(27)	The manager shall convene meetings of the unit holders in accordance with regulation 22 and maintain records pertaining to the meetings in accordance with regulation 26.	No such event during the quarter.
10(28)	The manager shall ensure the compliance with laws, as may be applicable, of the State or the local body with respect to the activity of the REIT including local building laws.	We hereby confirm the compliance of regulation 10(28) as far as it is applicable and possible.
10(29)	The manager shall ensure that all activities of management of assets of the REIT and activities of the intermediaries or agents or service providers appointed by the manager are in accordance with these regulations and circulars issued thereunder.	We hereby confirm the compliance of these provisions as far as it is applicable and possible.



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REPORT FOR THE QUARTER ENDED DECEMBER 31, 2022 PURSUANT TO REGULATION 10(18)(a) OF SEBI (REAL ESTATE INVESTMENT TRUSTS), REGULATIONS, 2014**Background of the Brookfield India REIT**

Brookfield India Real Estate Trust ("**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, pursuant to a trust deed dated July 17, 2020, between Brookprop Management Services Private Limited, BSREP India Office Holdings V Pte. Ltd ("**BSREP V**") and Axis Trustee Services Limited. 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 V is the sponsor of the Brookfield India REIT, Brookprop Management Services Private Limited has been appointed as the manager to the Brookfield India REIT and Axis Trustee Services Limited is the trustee to the Brookfield India REIT.

The principal place of business of the Brookfield India REIT is situated at Candor TechSpace IT/ ITES SEZ, Building 5A/10, Sector-48, Tikri (Near Subash Chowk), Gurugram 122 018, Haryana, India. Brookfield India REIT acquired 100% of the equity share capital of (i) Candor Kolkata One Hi-Tech Structures Private Limited, Festus Properties Private Limited, Shantiniketan Properties Private Limited and Seaview Developers Private Limited (collectively, "**Asset SPVs**"), each of which own the real estate assets; and (ii) Candor India Office Parks Private Limited which provides services including property management, facilities management and support services to Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited and Seaview Developers Private Limited.

The activities of the Brookfield India REIT consist of owning, operating and managing a combined 14.3 mn square feet of portfolio of five community office parks in four gateway office markets of India by holding 100 percent ownership stake in the Asset SPVs.

The details of the each of the Asset SPV and real estate assets owned by it is set out below.

ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
Festus Properties Private Limited	Kensington (SEZ)	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India	9.0
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India	28.5
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3, all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India	48.4
Shantiniketan	Candor Techspace	Completed tower nos. 1, 2, 3, 5, 6, 7	19.3

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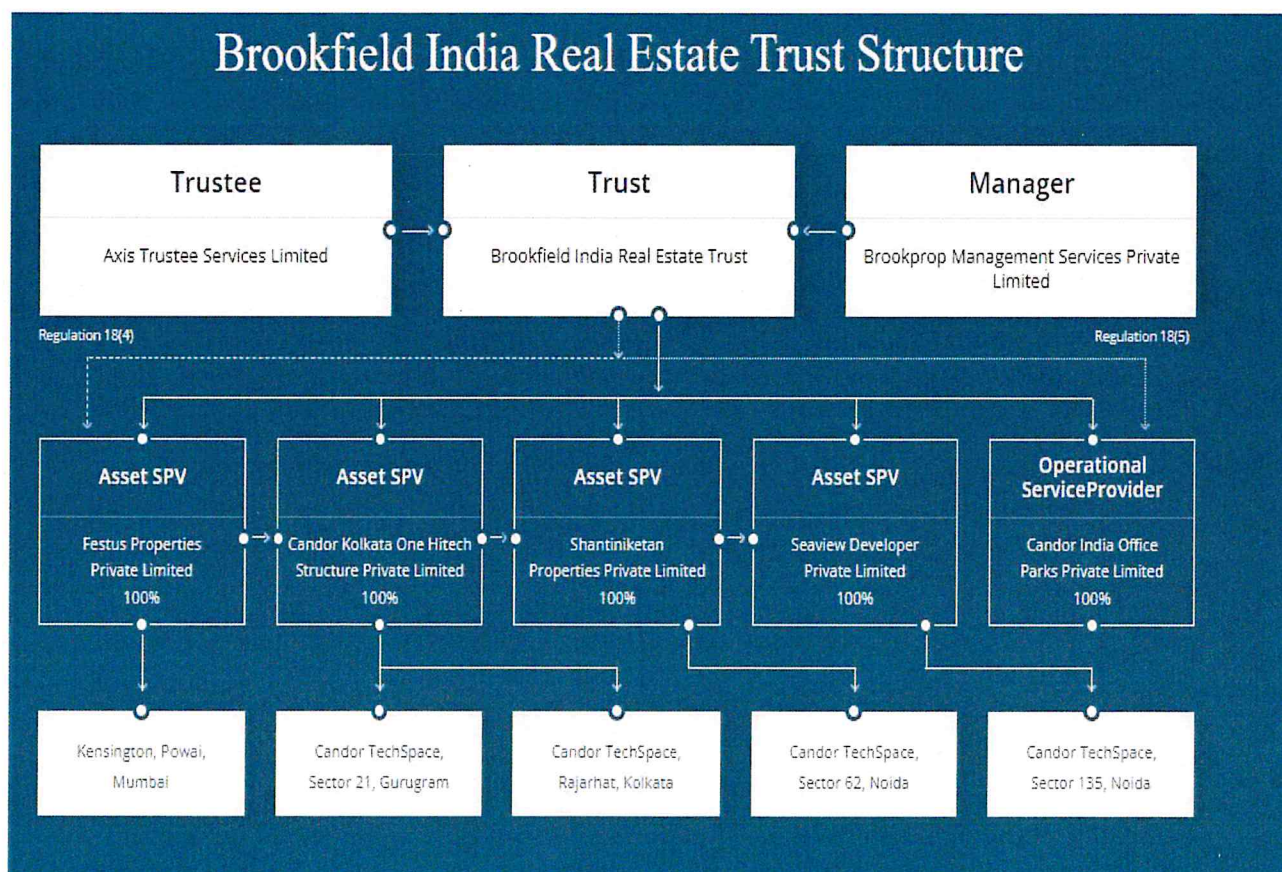
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ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
Properties Private Limited	N1 (IT Park)	(amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India	
Seaview Developers Private Limited	Candor Techspace N2, Sector 135, Noida	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India	29.7

An overview of the structure of the Brookfield India REIT is set out below

BROOKFIELD INDIA REIT STRUCTURE



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A. ACTIVITIES AND PERFORMANCE OF THE BROOKFIELD INDIA REIT AND ASSET SPVs

1. Details of the operating activities of the Asset SPVs on standalone basis and on consolidated basis as on December 31, 2022, is given below.

Particulars		Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Candor Techspace N2, Noida	Consolidated at Brookfield REIT Level
Year of Commencement (Year of acquisition)		2019	2015	2015	2015	2015	-
Completed Area/Operating (Msf)		1.6	3.9	2.0	3.1	3.8	14.3
Under Construction (Msf)		-	-	-	0.6	-	0.6
Leasable Area (Msf)		1.6	4.0	2.8	5.7	4.5	18.7
Leased (Msf)		1.4	3.3	1.8	2.5	2.9	11.9
Office Occupiers (Nos.) ¹		7	14	26	13	22	72
Occupancy (%)		90%	84%	90%	82%	77%	83%
WALE (Years)		2.0	7.4	7.1	7.1	8.0	6.8
Lease Maturity Profile- Area Expiring (msf)	Year		Area (msf)				
	Q4 FY2023	0.2	0.2	0.0	0.0	0.1	0.5
	FY2024	0.9	0.3	0.3	0.0	0.1	1.6
	FY2025	0.0	0.1	0.3	0.0	0.0	0.5
	FY2026	0.0	0.2	0.0	0.5	0.3	1.0
In-place Rent PSF (Warmshell) (Rs.)		99	83	48	43	55	64
Market Rent PSF (Rs.)		151	114	53	39	57	79
MTM Opportunity (%)		53%	36%	10%	-9%	3%	23%

2. New leasing and re-leasing during the quarter ended December 31, 2022

Particulars	Kensington, Mumbai	Candor Techspace	Candor Techspace	Candor Techspace	Candor Techspace	Consolidated at
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¹ Tenants which are part of the same corporate group but have leases with different legal entities have been grouped together

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		G2, Gurgaon	N1, Noida	K1, Kolkata	N2, Noida	Brookfield REIT Level
New leases during the quarter (SF)	-	8,643	103,882	-	128,452	240,977
Renewals during the quarter (SF)	-	2	150	-	90,688	90,840

3. Occupier mix – consolidated level of Brookfield India REIT as on December 31, 2022

Sector	%
Technology	48%
Financial Services	11%
Consulting	18%
Technology hardware	6%
Healthcare	5%
Telecom	3%
Others	9%

B STATUS OF DEVELOPMENT OF UNDER CONSTRUCTION PROPERTIES AS ON DECEMBER 31, 2022

ASSET SPV	ASSET	DESCRIPTION OF UNDER CONSTRUCTION PROPERTY	STATUS OF DEVELOPMENT	AREA
Festus Properties Private Limited	Kensington (SEZ)	NA	NA	NA
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	NA	NA	NA
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	Mixed-use Development	Under Construction	0.6 MSF
Shantiniketan Properties Private Limited	Candor Techspace N1 (IT Park)	NA	NA	NA
Seaview Developers Private Limited	Candor Techspace N2	NA	NA	NA

*The activity and performance report to be placed before the Board under regulation 10(25) will be shared separately as part of outcome of Board meeting post approval of quarterly financial results, when the same will be submitted to stock exchange, as the said information is currently an Unpublished Price Sensitive Information.



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C DETAILS OF RECEIPTS OF ALL FUNDS RECEIVED BY BROOKFIELD INDIA REIT AND PAYMENTS MADE BY IT DURING THE QUARTER ENDED DECEMBER 31, 2022²

Receipts	Amount (₹ in Mn)		Payments	Amount (₹ in Mn)	
Opening Balance	2.40	2.40	Shareholder Loan to SPV's		
			Shantiniketan Properties Pvt Ltd.	280.00	280.00
Interest on Shareholder loan					
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	347.86	798.84	Distribution		
Festus Properties Pvt. Ltd.	223.26		NDCF Distribution	1,710.37	1,710.37
Shantiniketan Properties Pvt Ltd.	68.84				
Seaview Developers Pvt. Ltd.	158.88		Others		
			Expenses incurred	55.66	96.75
Repayment of Shareholder loan			QIP expenses	41.09	
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	1,135.00	1,195.00			
Festus Properties Pvt. Ltd.	35.00		Others		
Shantiniketan Properties Pvt Ltd.	24.00		Fixed Deposits Made	3,429.00	3,429.00
Seaview Developers Pvt. Ltd.	1.00				
			Closing Balance	8.08	8.08
Dividend Received					
Candor India Office Parks Pvt. Ltd.	35.00	35.00			
Interest on CCD's					
Seaview Developers Pvt. Ltd.	17.37	17.37			
Others					
Redemption of Fixed Deposits	3,475.48	3,475.59			
NDCF Distribution received back (DD reversal) (net)	0.11				
	5,524.19	5,524.19		5,524.19	5,524.19


² Received and paid on various dates during the quarter.

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: Candor TechSpace, IT/ITES SEZ, Tower 5A, Tikri, Sector 48, Gurugram

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