

Fifth Extraordinary Meeting of the Unitholders
Brookfield India Real Estate Trust
June 14, 2024

- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Good evening, ladies and gentlemen. We welcome you all to the 5th Extraordinary Meeting of the Unitholders of Brookfield India Real Estate Trust. I'm 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 15th 2024, Brookfield India REIT is conducting the unitholders meeting through VC/OAVM.
 - The notice was circulated to the unitholders of Brookfield India REIT informing that the Extraordinary Meeting of the unitholders scheduled to be held on June 14th, 2024 will be held through VC to transact the businesses as set out in the notice.
 - The facility for joining the Extraordinary Meeting through the video conferencing has been made available to all the unitholders.
 - 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 panelist 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 Link Intime eVoting portal will remain open for 15 minutes to enable unit holders to cast their eVote.
 - Unitholders who have not casted their votes during the remote eVoting period and are present in the meeting can cast their vote once the eVoting lines are open.
 - The Manager has appointed Mr. Manish Gupta, Practicing Company Secretary, as a scrutinizer to scrutinize the eVoting process, including remote eVoting, in a fair and transparent manner.

- The purpose of the meeting is to take up the matters for approval of the unitholders as set out in the notice for the Extraordinary Meeting dated 15th May, 2024 read with the corrigendum to it dated May 28th, 2024.
 - The notice of Extraordinary Meeting was sent in electronic mode to unitholders whose email addresses was registered with the Registrar and Transfer Agent. For unitholders whose email IDs were not updated, a communication was sent on their registered address requesting them to update their email IDs with the depositories. Further, details about the unitholders meeting and link to access the notice of the meeting from website of Brookfield India REIT, Stock Exchanges and Link Intime were also provided to the unitholders whose email IDs were not updated in the depository database.
- 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. Shailesh Vishnu Haribhakti is an Independent Director of the Manager and Chairman of the Audit Committee. He is a renowned Chartered 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 Limited among others.
 - Ms. Akila Krishnakumar is an Independent Director of the Manager and Chairperson of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainability Committee. She's 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 Sunguard Solutions Private Limited. She is currently on the Board of TTK Prestige Limited, Matrimony.com and IndusInd Bank Limited and Hitachi Energy India Limited.
 - Mr. Rajnish Kumar is an Independent Director of the Manager. He's a career banker with nearly four decades of service with State Bank of India. He's former Chairman of State Bank of India and completed his 3-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 Aggarwal is the Chief Executive Officer & 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. Aggarwal currently heads all the key aspects of the Manager's

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 Chakraborty, Chief Operating Officer.
 - Mr. Amit Jain, Chief Financial Officer.
- Following persons are also attending the meeting –
 - Ms. Sunita Pathak, representative of Axis Trustee Services Limited, Trustee to Brookfield India REIT.
 - Mr. Rajendra Sharma – Partner representing Deloitte Haskins & Sells, statutory auditors Brookfield India REIT.
 - 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. Alok Aggarwal. I request the Chairman to start the proceedings.
- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you, Saurabh. Dear Unitholders, on behalf of the Board of Directors thank you for joining us today and welcome to the Extraordinary Meeting of Unitholders of Brookfield India Real Estate Trust. Since we have the requisite quorum present through the video conferencing to conduct the proceedings of this meeting, I call the meeting to order.
- The Manager has made all reasonable efforts to enable unitholders to participate and vote on the items being considered in the meeting. The Board of Directors are joining this meeting from various locations. I'm Alok Aggarwal, CEO & Managing Director on the board of Manager. I'm attending this meeting from 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, Independent Director, Manager Brookfield India Real Estate Trust:**

- I'm Shailesh Haribhakti. I'm joining the meeting from Mumbai. I'm Chairman of the Audit Committee of your board. Thank you.
- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you. Ms. Akila Krishnakumar.
- **Ms. Akila Krishnakumar - Independent Director, Manager Brookfield India Real Estate Trust:**
- Yeah, good afternoon. This is Akila Krishnakumar. I'm Independent Director of the board of the Manager. I'm joining this meeting from my residence in Bangalore. Thank you.
- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you. Mr. Rajnish Kumar.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Mr. Rajnish, you are on mute.
- **Mr. Rajnish Kumar - Independent Director, Manager Brookfield India Real Estate Trust:**
- I'm Rajnish Kumar, Independent Director on the board of the Manager. I'm attending this meeting from my residence in Gurgaon.
- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you, Directors. Now, I will take the unitholders through the details and rationale of the proposed acquisition.
- On behalf of Brookfield India Real Estate Trust, I would like to thank all the stakeholders are occupiers and their staff, all our employees and most importantly our unitholders for their continued support. I'm pleased to inform to the unitholders that Brookfield India REIT is proposing to acquire 50% stake in Rostrum Realty Private Limited and its subsidiaries from the Bharti Group. These companies own three large offices assets, which we refer as a North Commercial portfolio, Worldmark Aerocity, Worldmark Gurgaon, Airtel Centre in Gurgaon and Pavilion Mall in Ludhiana from Bharti Group. The Independent Directors on the board of the Manager of Brookfield India REIT having their meeting on May 15th, 2024 have approved the acquisition.

- North Commercial portfolio is a high-quality commercial portfolio having a mix of prime front office and high street retail assets with total usable area of over 3.3 million square feet. With this acquisition Brookfield India REIT will be entering Delhi commercial real estate market. Worldmark Delhi, which is 62% of the portfolio in terms of GAV, is in the prime airport district in Delhi. All our assets are well connected to public infrastructure.
- As part of the acquisition, Brookfield India REIT is discharging the consideration for acquisition of shares Rostrum Realty Private Limited by issuing units of Brookfield India REIT on preferential basis which is subject to the approval of unitholders.
- We will now play a short video of assets North Commercial portfolio proposed to be acquired, for the information of the unitholders.

(AV plays 22.22-25.05)

- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you. Now, I would like to take you through a brief presentation on the proposed acquisition. I'm pleased to announce the proposed acquisition of 3.3 million square feet of Grade-A commercial office real estate in Delhi and Gurugram. This is a key milestone for us to deliver on our stated inorganic growth plan. We have signed definitive agreements to acquire North Commercial portfolio for total consideration of ₹12,279 million.
- Bharti Group is one of the largest conglomerates in India having interest in Telecom, Space communications, Digital solutions, Real estate and Hospitality. The proposed transaction between Brookfield India REIT and Bharti Group will be extremely beneficial for both parties with strong alignment of interest towards value creation.
- Consideration of ₹12,279 million will be discharged by a preferential issue of 40.93 million units to Bharti Group at an issue price of ₹300 per unit, which means premium of 18.5% to the floor price, leading to 8.53% post-acquisition stake. They will continue to remain cornerstone investor of the REIT.
- North Commercial portfolio primarily comprises three large office assets –
 1. Worldmark Delhi, which is an iconic 1.5 million square feet asset in Delhi's airport district.
 2. Airtel Center, which is Airtel's 0.7 million square feet corporate facility located in Gurugram CBD.

3. Wordmark Gurugram, a 0.8 billion square feet mixed-use complex in Gurugram SBD, with total operating area of 3.3 million square feet and committed occupancy of 91%.

- WALE of the target portfolio is 4.8 years and in-place rent is ₹140 per square feet. With this acquisition, our REIT's operating area will increase by 16% and consolidated GAV will increase by 22%.
- As we continue to execute our inorganic growth strategy, our Pro-Forma portfolio is stated to grow by 2.4X in area and 3.1X in consolidated GAV since IPO. We would also have reduced our top five tenant concentration from 29% in our current portfolio to 24% in the Pro-Forma portfolio. In-place rent for the Pro-Forma portfolio will be ₹92 per square feet up from ₹84 per square feet for the current portfolio.
- Post these acquisitions, share of commercial/IT Park will go to 46% from 13% in March'22.
- As already pointed out, acquisition will mark entry for Brookfield India REIT in Delhi.
- The acquisition price of ₹60 billion is at a 7.8% discount to the independent value support. We expect to enhance the Pro-Forma NAV from ₹333 per unit to ₹336 per unit with an increase of 0.9%. NAV of the target portfolio is ₹369 per unit, NDCF per unit is ₹5.24 for the target portfolio as compared to ₹4.66 for the current portfolio. NDCF for the Pro-Forma portfolio is ₹4.71 at an accretion of 1.1%.
- Through the acquisition we will add many new marquee tenants such as Bharti Airtel, EY, CDPQ and SNBC including one new tenant in our Top 10 roster.
- Under Brookfield Group's ownership and management, the target portfolio has seen strong pickup in leasing volumes and rents. Occupancy has gone up from 82% in March'22 to 91% in March'24 and in-place centers have gone up from ₹130 per square feet to ₹140 per square feet for same period.
- The target portfolio is committed to the highest level of corporate governance and ESG. All the assets in the target portfolio are BEE 5 star rated and have ISO certification. In addition to this, Airtel Center is LEED Gold and 5S Diamond rated.
- I would now like to invite Amit to walk us through the financial metrics.
- **Mr. Amit Jain - Chief Financial Officer, Manager Brookfield India Real Estate Trust:**
- Thank you, Alok, and good evening everyone.

- The acquisition is at a discount of 7.8%. Acquisition price is ₹60,000 million as against GAV of ₹65,041 million. NOI for FY25 and FY26, based on independent valuers report, is ₹5036 million and ₹5568 million respectively. Based on the acquisition price of ₹60,000 million, NOI yield for FY25 and FY26 is 8.4% and 9.3% respectively.
- Reported NOI for target portfolio for Q4 FY24 is ₹1147 million and NDCF for the same period is ₹433 million. REIT's share is ₹214 million post REIT management fee. NDCF per unit is ₹5.24 for the target portfolio as compared to ₹4.66 for the current portfolio. NDCF for the Pro-Forma portfolio is ₹4.71 at an accretion of 1.1%.
- Now, we are happy to address any questions from the unitholders and I'll pass it over to Mr. Saurabh to conduct the Q&A.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Thank you, Alok. Thank you, Amit.
- As mentioned at the start of the meeting, unitholders who have any questions can do so on the chat box enabled on the screens by clicking on the tab. Unitholders need to mention their full names along with DP ID and Client ID along with the questions. Relevant members from our team will answer your questions.
- We will now answer some questions that we have received from the unitholders.
- Question Number 1. What are the key terms that are being agreed with the Brookfield REIT and the Brookfield Group? What is the level of control the REIT will have over the acquisition assets? May I request Alok to take up this question.
- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Yeah, sure, Saurabh. The Brookfield India REIT and the Brookfield Group will have joint control over the assets. The Brookfield India REIT will have the right to nominate 2 Directors to the board of the SPVs and the Brookfield Metallica will have the right to nominate 2 Directors.
- The terms of the transaction agreements have been detailed out in Section 3C of the transaction documents.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Thank you, Alok.

- Question Number 2. Given the upcoming supply in Delhi Aerocity, is this the right time to acquire an asset in this micro-market? May I request Ankit to take up this question?
- Ankit, you are on mute. Ankit, you are on mute, I guess.
- **Mr. Ankit Gupta - President, Manager Brookfield India Real Estate Trust:**
- Sure. Thank you, Saurabh. So, this is a unique micro-market in Delhi with very limited supply and the current demand for these marquee assets is substantially higher than the existing supply. So, we don't believe that a staggered addition of supply over the next 2-3 years will materially impact the demand here.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Thanks, Ankit.
- Next question is, what is the cap rate at which the transaction is being carried out? How will it be accretive to the unitholders? May I request Amit to take up this question.
- **Mr. Amit Jain - Chief Financial Officer, Manager Brookfield India Real Estate Trust:**
- Yeah, sure, Saurabh. As I mentioned earlier, the transaction is being done at FY25 NOI yield of 8.4% and FY26 NOI yield of 9.3%. It has also been negotiated at a discount of 8% to the fair value, as was appraised by an independent valuer. Driven by the strong underlying cashflows, each incremental unit being issued for the transaction is expected to add ₹5.2 per quarter of NDCF to the portfolio.
- Over the large existing capital base, the transaction is expected to be 1% accretive to NDCF.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Thanks, Amit.
- The next question is, this transaction is expected to increase LTV even further, so what is your guidance towards the portfolio LTV in the future? Also, will this impact borrowing costs? May I request Amit, again, to take up this question.
- **Mr. Amit Jain - Chief Financial Officer, Manager Brookfield India Real Estate Trust:**

- Sure. The transaction is expected to result in an increase in LTV from 34.3% to 35.6%. This excludes the third-party shareholder debt instruments. This is their marginal increase and is not expected to have any impact on our borrowing cost as well.
- **Mr. Saurabh Jain - Company Secretary, Manager & Compliance Officer, Brookfield India Real Estate Trust:**
- Thank you, Alok. Thanks, Ankit and Amit, for responding to the questions.
- I trust we have responded appropriately 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. Since the Extraordinary Meeting is conducted through video conferencing, the facility for appointment of proxy by the unitholders is not available for this meeting. The notice dated 15th May, 2024 for the Extraordinary Meeting along with transaction document, valuation reports and corrigendum to the notice and transaction document dated May 28, 2024 were circulated to all the unitholders in advance whose email ID is registered with the Depository Participant. With the permission of the unitholders and the Chairman, I'll take them as read.
- In compliance with SEBI REIT Master Circulars dated May 15th, 2024 Brookfield India REIT has provided the facility of remote eVoting to transact the businesses set out in the notice and the said facility was opened from June 11th 2024 9a.m. to June 13th 2024 5p.m.
- The resolutions would be declared after considering eVoting during the Extraordinary Meeting and remote eVoting already done.
- The results would be submitted to the stock exchanges not later than 2 working days from the conclusion of the meeting and will be placed on the website of Brookfield India REIT and Link Intime India Private Limited's website.
- The proceedings of the meeting shall be uploaded on Brookfield India REIT's website.
- With your permission, I'll now take up the resolutions which require unitholders approval.
 1. Item number 1 of the notice to be passed by a special majority. To consider and approve a preferential issue of 4 crores 9 lakhs 30 thousand units of Brookfield India Real Estate Trust.
- Now, may I request Mr. Alok Aggarwal to conclude the meeting.

- **Mr. Alok Aggarwal - Chief Executive Officer, Manager Brookfield India Real Estate Trust:**
- Thank you, unitholders for attending this meeting and for your continued support and faith in Brookfield's vision for this REIT. I would also like to thank members of the Board of Directors for their commitment and guidance.
- The unitholders who have not cast their vote during the remote eVoting period can cast their votes now. The eVoting platform will be open for 15 minutes after the conclusion of this meeting.
- The quorum for the meeting was present during this meeting. With this, I conclude this meeting. Thank you, everyone. Have a good evening.

(eVoting in progress)

END OF TRANSCRIPT