

May 28, 2025

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261**SCRIP ID: BIRET****National Stock Exchange of India Limited**

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET**Sub: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025.**

Dear Sir/Ma'am,

Pursuant to Regulation 26D of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with Chapter 15 of the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 issued by Securities and Exchange Board of India, please find enclosed the Annual Secretarial Compliance Report of Brookfield India Real Estate Trust for the year ended March 31, 2025.

You are requested to take the above information on record.

Thanking You.

Yours Faithfully,

For Brookprop Management Services Private Limited
(as manager of Brookfield India Real Estate Trust)

Saurabh Jain**Company Secretary & Compliance Officer**

Cc:

Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

**Annual Secretarial Compliance Report
of
BROOKFIELD INDIA REAL ESTATE TRUST
for the financial year ended March 31, 2025**

[Pursuant to Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/103 for the purpose of compliance with Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014

I, Maneesh Gupta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Brookprop Management Services Private Limited ("**the Manager**") acting as an Manager to BROOKFIELD INDIA REAL ESTATE TRUST ("**the Listed Entity**"),
- (b) the filings/ submissions made by the Manager to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of :

- (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**") (**complied to the extent applicable during the Review period**);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:-

- (a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**")
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**complied to the extent applicable during the Review period**);
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**complied to the extent applicable during the Review period**);
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable during the Review period**)
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the Review period**)
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable during the Review period**)
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable during the Review period**);



(i) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not Applicable during the Review period)** and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

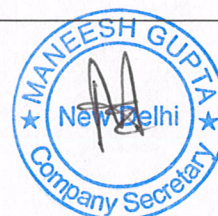
(a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
NA	NA	NA	NA

(b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	"Notice" in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15- I and 15HB of the SEBI Act pertaining to regulation 7(d) read with clause 5 and 7 of schedule	A show-cause notice dated June 11, 2024	The manager of the Listed Entity has responded and also filed a settlement application with SEBI, which is currently pending.



		VI of SEBI REIT Regulations		
2	Securities and Exchange Board of India ("SEBI")	Pursuant to the inspection of the Listed Entity for the period July 01, 2022 and April 30, 2024, SEBI has vide its letter dated March 28, 2025, highlighted certain matters amongst others, including in relation to certain disclosures made/ to be made in the annual/ half-yearly reports.	In its letter dated March 28, 2025, SEBI has advised the Listed Entity to, among other things, ensure compliance with the provisions of the SEBI REIT Regulations with respect to the disclosure related to material and price sensitive information in the annual/ half-yearly reports.	The manager to the Listed Entity replied that the details of material and price sensitive information were provided in the annual and half yearly report by referring to the disclosures already made to the stock exchanges, however, the manager has taken note of the matters pointed out by SEBI and going forward, in the interest of full and clear disclosure, will give the details of material events and price sensitive information and of highlighted matters in the Annual/Half-yearly reports, instead of referring it to the stock exchange disclosures. Further, on the other advisory manager has replied to SEBI, that the same will be complied.
3.	Securities and Exchange	Pursuant to the thematic inspection of the Listed Entity	In its letter dated March 25, 2025, SEBI has advised	The manager replied to SEBI that all the disclosures



	Board of India ("SEBI")	with respect to disclosures in the valuation report, SEBI has vide its letter dated March 25, 2025, highlighted certain matters regarding inadequate/incomplete disclosures in the valuation report prepared by the Listed Entity.	the Listed Entity to make certain disclosures in its valuation reports.	as advised by SEBI will be disclosed in the appropriate and adequate manner in all the subsequent valuation reports of assets/SPVs of the Brookfield India REIT, as applicable.
Actions against Trustee				
4.	Securities and Exchange Board of India ("SEBI")	Inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023 dated June 28, 2024	Administrative warning, Deficiency Letter, Advisory vide letter dated June 28, 2024	The Trustee have responded to the letter and have taken corrective steps.
5.	Securities and Exchange Board of India ("SEBI")	Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.	Administrative warning vide letter dated November 14, 2024	The Trustee has responded to the letter and has taken corrective steps.
6.	Securities and Exchange Board of India ("SEBI")	Inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024 dated March 17, 2025	Administrative warning, Deficiency, Advisory vide letter dated March 17, 2025	The Trustee has responded to the letter and has taken corrective steps.



7.	Securities and Exchange Board of India ("SEBI")	Administrative Warning with respect to thematic inspection for Event of Defaults.	Administrative warning vide letter dated March 18, 2025	The Trustee has responded to the letter and has taken corrective steps.
8.	Securities and Exchange Board of India ("SEBI")	Administrative Warning in relation to Inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory dated March 24, 2025	The Trustee has responded to the letter and has taken corrective steps.
9.	Securities and Exchange Board of India ("SEBI")	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 25, 2025	The Trustee has responded to the letter and has taken corrective steps.
10.	Securities and Exchange Board of India ("SEBI")	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
11.	Securities and Exchange Board of India ("SEBI")	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
12.	Securities and Exchange Board of India ("SEBI")	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
13.	Securities and Exchange Board of India ("SEBI")	Deficiency and Advisory in relation to Inspection of REIT Client of Axis Trustee Services Limited	Deficiencies and advisory vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.



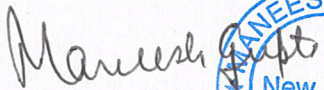
14.	Securities and Exchange Board of India ("SEBI")	Administrative Warning and Advisory in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
15.	Securities and Exchange Board of India ("SEBI")	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative Warning Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
16.	Securities and Exchange Board of India ("SEBI")	Advisory in relation to Inspection of REIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
17.	Securities and Exchange Board of India ("SEBI")	Deficiency and Advisory in relation to inspection of REIT Client of Axis Trustee	Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
18.	Securities and Exchange Board of India ("SEBI")	Administrative Warning in relation to inspection of InvIT Client of Axis Trustee	Administrative Warning issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.
19.	Securities and Exchange Board of India ("SEBI")	Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited	Advisory issued by SEBI vide letter dated March 28, 2025	The Trustee has responded to the letter and has taken corrective steps.



(d) The Manager of the REIT has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NA	NA	NA	NA

Place: New Delhi
Date: 27th May, 2025
UDIN: F004982G000448293


Signature
Maneesh Gupta
FCS No.: 4982
CP No.: 2945
PR No: 2314/2022



Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014 is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

